

**AVVISO n.11861**

**06 Luglio 2011**

**SeDeX – INV.  
CERTIFICATES**

Mittente del comunicato : Borsa Italiana  
Societa' oggetto : ING BANK  
dell'Avviso  
Oggetto : Inizio negoziazione 'Investment Certificates –  
Classe B' 'ING BANK'

***Testo del comunicato***

Si veda allegato.

***Disposizioni della Borsa***

Strumenti finanziari: **XS0617557722 Two year Bonus Certificates due May 2013**

Emittente: ING BANK

Rating Emittente:	Società di rating	Long term	Data report
	Moody's	Aa3	16/02/2010
	Standard & Poor's	A+	08/02/2010
	Fitch	A+	29/09/2010

Oggetto: **INIZIO NEGOZIAZIONI IN BORSA**

Data di inizio negoziazioni: **07/07/2011**

Mercato di quotazione: Borsa - Comparto SEDEX "Investment Certificates - Classe B"

Orari e modalità di negoziazione: Negoziazione continua e l'orario stabilito dall'art. IA.5.1.5 delle Istruzioni

Operatore incaricato ad assolvere l'impegno di quotazione: Equita Sim  
Member ID Specialist: MM1505

#### **CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE**

**XS0617557722 Two year Bonus Certificates due May 2013**

Tipo di liquidazione: monetaria

Modalità di esercizio: europeo

## **DISPOSIZIONI DELLA BORSA ITALIANA**

Dal giorno 07/07/2011, gli strumenti finanziari "XS0617557722 Two year Bonus Certificates due May 2013 " (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Local Market TIDM	TIDM	Short Name	Long Name	Sottostante	Strike	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera %	Bonus/Strike %
1	XS0617557722	V04182	X9DG	V04182EUS50BON	INGEUS50CCPBON2849,6B70%E140513	Eurostoxx50	2849,6	1000	10000	1	3	70	110

**ING Bank N.V.**  
**Issue of a maximum of 10,000 2 Year Non-Capital Protected “Bonus Certificate”**  
**linked to a leading European Equity Index due May 2013**  
**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 that Public Offer Jurisdiction 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.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 4, Part 1(A) of the Base Prospectus dated 31 March 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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.

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

**GENERAL DESCRIPTION OF THE NOTES**

- |                                      |   |
|--------------------------------------|---|
| 1. Issuer:                           | ING Bank N.V.                           |
| 2. Series Number:                    | 4182                                    |
| 3. Specified Currency or Currencies: | EUR                                     |
| 4. Aggregate Nominal Amount          | Maximum of 10,000 Italian Certificates. |

(The final Aggregate Nominal Amount will be determined by the Issuer, taking the number of allocations into consideration. The final Aggregate Nominal Amount shall be announced on or about the Issue Date on the following websites: [www.structuredproducts.ing.com](http://www.structuredproducts.ing.com) and [www.ingstructuredproducts.be](http://www.ingstructuredproducts.be) (altogether to be referred to as the “**Issuer’s Websites**”) and on [www.barclays.it](http://www.barclays.it) (the “**Distributor’s Website**”).

- |  |   |
|--|---|
| 5. Issue Price:  | EUR 1,000 per Italian Certificate   |
| 6. Offer price, offer period and application process:    | <p>Applicable</p> <p>The offer price is equal to the Issue Price.</p> <p>The Italian Certificates will be placed through door-to-door selling in accordance with Article 30 of the Legislative Decree n. 58 dated 24 February 1998, as subsequently amended, and publicly offered in the Public Offer Jurisdiction during the Offer Period during the hours in which banks are generally open for business in Milan, Italy, through offices of the Distributor (See further paragraph 37 and Part B, item 10(i) below).</p> <p>The Issuer reserves the right, in agreement with the Distributor, to close the offer period earlier or to extend the subscription period.</p> <p>Investors may subscribe for the Italian Certificates exclusively through the Distributor during the Offer Period. Distribution will be in accordance with the Distributor’s procedures.</p> <p>Investors may not be allocated all of the Italian Certificates for which they apply.</p> <p>The Issuer may, at its sole discretion or upon request of the Distributor, cancel the offering at any time prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Italian Certificates. Any applications will be automatically cancelled and any purchase money will be refunded to the applicant.</p> |
| 7. Details of minimum and maximum amount of application: | Not Applicable  |
| 8. (i) Specified Denominations:                          | 1 Italian Certificate per Note.   |
| (ii) Calculation Amount:                                 | EUR 1,000 per Italian Certificate   |
| 9. Issue Date:   | 17 May 2011   |

- |   |                                     |
|---|-------------------------------------|
| 10. Maturity Date:  | 17 May 2013                         |
| 11. Interest Basis:   | Not Applicable                      |
| 12. Redemption/Payment Basis:                                 | As specified in paragraph 23 below. |
| 13. Change of Interest Basis or Redemption/<br>Payment Basis: | As specified in paragraph 23 below. |
| 14. Put/Call Options:   | Not Applicable                      |
| 15. Status of the Notes:                                      | Senior                              |
| 16. Method of distribution:                                   | Non-syndicated                      |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |  |                |
|--|----------------|
| 17. <b>Fixed Rate Note Provisions:</b>               | Not Applicable |
| 18. <b>Variable-linked Interest Note Provisions:</b> | Not Applicable |
| 19. <b>Zero Coupon Note Provisions:</b>              | Not Applicable |
| 20. <b>Dual Currency Interest Note Provisions:</b>   | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |   |  |
|---|--|
| 21. Issuer Call:                          | Not Applicable   |
| 22. Noteholder Put:                       | Not Applicable   |
| 23. Final Redemption Amount of each Note: | (i) If the Index Level has never been equal to or lower than the Barrier Level during the Observation Period, by payment of the Final Redemption Amount, which shall be an amount per Italian Certificate calculated in accordance with the following formula: |

$$\text{EUR } 1,000 \times \{1 + \text{Max} [0.10 ; (\text{Final Index Level} / \text{Initial Index Level}) - 1]\}$$

or

- (ii) If the Index Level has been equal to or lower than the Barrier Level during the Observation Period, by payment of the Final Redemption Amount, which shall be an amount per Italian Certificate calculated in accordance with the following formula:

$$\text{EUR } 1,000 \times \left( \frac{\text{Final Index Level}}{\text{Initial Index Level}} \right)$$

- |                              |            |
|------------------------------|------------|
| (i) Renoucement Notice Date: | 2 May 2013 |
|------------------------------|------------|

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)(iv) of the General Conditions.
  - (ii) Notice period (if other than as set out in the General Conditions): As set out in the General Conditions.
  - (iii) Other (Condition 6(m) of the General Conditions): Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: Bearer Notes
- New Global Note: No
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: No Additional Financial Centre(s). For the purposes of the Italian Certificates, “**Payment Day**” means a day on which the TARGET System is operating.
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
29. Details relating to Instalment Notes: Not Applicable
30. Redenomination: Redenomination not applicable
31. Other final terms: Not Applicable

#### **DISTRIBUTION**

32. If syndicated, names of Managers: Not Applicable
33. If non-syndicated, name of relevant Dealer: Applicable. The Italian Certificates are being issued (in)directly by the Issuer to investors. The Distributor assumes no underwriting commitment in connection with the offer of the Italian Certificates.



34. Total commission and concession:	The Issuer has agreed to make the Italian Certificates available to the Distributor at a price of 97 per cent. of the Aggregate Nominal Amount on the Issue Date. Such discount to the Issue Price represents a commission element of 3 per cent. of the Aggregate Nominal Amount of the Italian Certificates effectively placed, which is reflected in the Issue Price of the Italian Certificates (the “ <b>Distribution Fee</b> ”).
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules are applicable.
36. Additional selling restrictions:	Not Applicable
37. (i) Simultaneous offer:	Not Applicable
(ii) Non-exempt offer:	An offer of Italian Certificates may be made by the Issuer and the Distributor other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (“ <b>Public Offer Jurisdiction</b> ”) during the period from (and including) 15 April 2011 to (and including) 11 May 2011 and in case of placement through door-to-door selling, during the period from (and including) 15 April 2011 to (and including) 4 May 2011 (“ <b>Offer Period</b> ”). See further paragraph 6 above.  Prospective holders of the Italian Certificates will subscribe for Italian Certificates in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally. The prospective holders of the Italian Certificates will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Italian Certificates.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	Investors will be notified of the amount of Italian Certificates allotted to them by the Distributor. No dealing in the Italian Certificates may begin before such notification is made.
39. <b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>	
(i) <b>FX Provisions:</b>	Not Applicable
(ii) <b>Benchmark Provisions:</b>	Not Applicable
(iii) <b>FX Convertibility Event Provisions:</b>	Not Applicable
(iv) <b>FX Transferability Event Provisions:</b>	Not Applicable
(v) <b>Tax Event Provisions:</b>	Not Applicable
40. <b>INDEX LINKED PROVISIONS</b>	
- Definition of Additional Disruption Event:	
- Change in Law	Applicable

- Hedging Disruption	Not Applicable
- Other Additional Disruption Events, if any	None
- Automatic Early Redemption:	Not Applicable
- Averaging Dates:	Not Applicable
- Barrier Level:	70% × Initial Index Level
- Business Day:	A day on which the TARGET System is operating.
- Constant Monitoring:	Not Applicable
- Exchange(s):	Shall have the meaning given to it in Chapter 4, Part 1(A).
- Expiration Date:	14 May 2013
- Final Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(A).
- Index:	EURO STOXX 50 (Price) Index (Bloomberg code: SX5E <Index>)
- Index Sponsor:	Shall have the meaning given to it in Chapter 4, Part 1(A).
- Initial Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(A).
- Multi-Exchange Index:	Yes
- Non Multi-Exchange Index:	No
- Observation Date(s):	Not Applicable
- Observation Period:	The period from (but excluding) the Strike Date to (and including) the Expiration Date.
- Official Closing Level Only:	Applicable
- Strike Date:	17 May 2011
- Strike Price:	Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and public offer in Italy and listing and admission to trading on the Italian Stock Exchange of the Italian Certificates described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1 LISTING**

- (i) Listing: Italian Stock Exchange SeDeX
- (ii) Admission to trading: Application is expected to be made for the Italian Certificates to be listed and admitted to trading either on the market for securitized derivative financial instruments (“**SeDeX**”) operated by Borsa Italiana S.p.A. or on the Multilateral Trading Facility (MTF) EuroTLX® (“**EuroTLX**”) operated by EuroTLX SIM S.p.A.
- Investors should note that the Issuer cannot give any assurance that such application will be successful.
- (iii) Estimate of total expenses related to admission to trading: EUR 4,500.
- (iv) Minimum Transferable Amount: 1 Italian Certificate of EUR 1,000.

### **2 RATINGS**

- Ratings: The Italian Certificates will not be rated.
- The Issuer has a senior debt rating from Standard & Poor’s of A+, a senior debt rating from Moody’s of Aa3 and a senior debt rating from Fitch of A+.

### **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 the Italian Certificates to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

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 Italian Certificates has an interest material to the offer.

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

- Reasons for the offer: See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus.

## 6 DETAILS OF UNDERLYING INDEX

The return on the Italian Certificates is linked to the performance of the underlying Index. The levels of the Index may go down as well as up throughout the life of the Italian Certificates. Fluctuations in the levels of the Index will affect the value of and return on the Italian Certificates.

Information and details of the past and further performance of the underlying Index and its volatility can be obtained on [www.stoxx.com](http://www.stoxx.com) and Bloomberg (Bloomberg code: SX5E <Index>).

## 7 RESULTS OF THE OFFER

Results of the offer will be published on the Issuer's Websites. The Distributor will make the results of the offer available to the public upon request at the Distributor's office.

## 8 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Italian Certificates will be made available on the Issuer's Websites. There is no assurance that the Issuer will continue to provide such information for the life of the Italian Certificates.

## 9 OPERATIONAL INFORMATION

- |  |  |
|--|--|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility:                        | No   |
| (ii) ISIN CODE:  | XS0617557722   |
| (iii) Common Code:   | 061755772  |
| (iv) Other relevant code:  | Not Applicable   |
| (v) Clearing system(s):  | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. |
| (vi) Delivery:   | Delivery against payment   |
| (vii) Names and addresses of additional Paying Agent(s) (if any):                                    | Not Applicable   |
| (viii) Name and address of Calculation Agent (if other than the Issuer):                             | Not Applicable   |
| (ix) Name and address of Finnish Registrar/<br>Norwegian Registrar/Swedish Registrar:                | Not Applicable   |
| (x) Name and address of Finnish Issuing Agent/<br>Norwegian Issuing Agent/<br>Swedish Issuing Agent: | Not Applicable   |

## 10 FURTHER ADDITIONAL INFORMATION

### (i) Distribution in Italy:

The Italian Certificates will be placed/offered in Italy through Barclays Bank PLC – Italy, Via della Moscova 18, 20121 Milan – Italy (the “Distributor”).

The Issue Price includes the Distribution Fee equal to 3 per cent. of the Issue Price.

Save as disclosed in these Final Terms and in the Base Prospectus, the Issuer is not aware of any additional costs specifically charged to the holders of the Italian Certificates by the Distributor.

As of 8 April 2011, the value of the derivative component of the Italian Certificates is equal to 97 per cent.

(ii) **Notices:**

Notice of the early closure or of extension of the Offer Period will be made to investors by means of a notice published on the Issuer's Websites and on the Distributor's Website.

In the event the offering would be cancelled prior to the Issue Date, the Issuer shall also give timely and properly notice of such a cancellation through the Issuer's Websites.

(iii) **Listing/Trading/Secondary market:**

If the Italian Certificates are listed and/or admitted to trading on SeDeX or on EuroTLX®, the Issuer will appoint a "Specialist bid and offer" that shall undertake to provide bid/offer prices of the Italian Certificates when SeDeX or EuroTLX® markets are usually open for business and in accordance with the rules of SeDeX or EuroTLX® (as the case may be).

(iv) **Minimum trading size:**

1 Italian Certificate

(v) **Taxation in Italy:**

For information on the Italian taxation of the Italian Certificates, see the information contained in the Base Prospectus under the header "Italian Taxation" in the section "Taxation" of Chapter 1 in the Base Prospectus on pp. 107 and following.

(vi) **Risk factors:**

As far as the risks associated with the Italian Certificates are concerned, investors should refer to the "Risk Factors" section of Chapter 1 in the Base Prospectus.

**Annex to the Final Terms dated 15 April 2011 relating to**

ING Bank N.V.

Issue of a maximum of 10,000 2 Year Non-Capital Protected "Bonus Certificate" linked to a leading European Equity Index due May 2013 issued pursuant to a €50,000,000,000 Global Issuance Programme

ISIN XS0617557722 (the "Italian Certificates")

**Renouncement Notice**

To the Agent :       The Bank of New York Mellon, London Branch  
One Canada Square, London E14 5AL, United Kingdom  
Fax Number : +44 1202 689 880

We/I the undersigned Holder(s) of the Italian Certificates

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Italian Certificates in accordance with the Terms and Conditions of the Italian Certificates, as amended and/or supplemented by the applicable Final Terms (the "Terms and Conditions of the Italian Certificates").

Series No. of the Italian Certificates: 4182

Number of Italian Certificates the subject of this Renouncement Notice:

\_\_\_\_\_

Account number of the Holder(s) of Italian Certificate(s) where the Italian Certificate(s) is/are in custody that is/are the subject of the Renouncement Notice;

\_\_\_\_\_

Name, address and telephone and fax number of the Holder(s) of Italian Certificate(s).

\_\_\_\_\_

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Terms and Conditions of the Italian Certificates or is determined to be incomplete or not in proper form (in the determination of the Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent.

Expressions defined in the Terms and Conditions of the Italian Certificates shall bear the same meanings in this Renouncement Notice.

Place and date:

\_\_\_\_\_

Signature of the Holder(s) of Italian Certificate(s)

Name of beneficial owner of the Holders of Italian Certificate(s)

\_\_\_\_\_

\_\_\_\_\_

Signature

Notice to the Noteholders

ING Bank N.V.  
Bonus Certificate due 2013  
issued pursuant to a €50,000,000,000 Global Issuance Programme  
(ISIN code XS0617557722 – Common Code 061755772)

Notice is hereby given that the following item of the Final Terms of the abovementioned issue:

**“23. (i) Renouncement Notice Date: 2 May 2013”**

has been replaced by the following new item:

**“23. (i) Renouncement Notice Date: 10 May 2013”**

30 June 2011



**CHAPTER 15: CERTIFICATES ISSUED BY ING BANK N.V.****PART 1: TERMS AND CONDITIONS OF THE CERTIFICATES**

*The following are the Terms and Conditions of the Certificates issued by the Global Issuer (the “General Certificate Conditions”) which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the terms and conditions below and the Final Terms, the Final Terms shall prevail.*

ING Bank N.V. (the “Issuer”) may from time to time issue exercisable certificates (such exercisable certificates being hereinafter referred to as the “Certificates”) either pursuant to a Certificate Agreement dated as of 31 March 2011 (as modified, supplemented and/or restated as at the issue date of the Certificates, the “ING Certificate Agreement”) between ING Bank N.V., ING Bank N.V. as principal certificate agent (the “ING Principal Certificate Agent”, which expression shall include any additional or successor principal certificate agent) and the other certificate agents named therein (together with the Principal Certificate Agent, the “ING Certificate Agents”, which expression shall include any additional or successor certificate agents) or, pursuant to a Certificate Agreement dated as of 31 March 2011 (as modified, supplemented and/or restated as at the issue date of the Certificates, the “BNP Certificate Agreement”) between ING Bank N.V., BNP Paribas Securities Services as principal certificate agent (the “BNP Principal Certificate Agent”, which expression shall include any additional or successor principal certificate agent) and the other certificate agents named therein (together with the BNP Principal Certificate Agent, the “BNP Certificate Agents”, which expression shall include any additional or successor certificate agents, as specified in the applicable Final Terms). The ING Principal Certificate Agent and the BNP Principal Certificate Agent shall hereinafter be referred to as the “Principal Certificate Agent” and the ING Certificate Agents and the BNP Certificate Agents shall hereinafter be referred to as the “Certificate Agents”.

If ING Bank N.V. is specified in the applicable Final Terms as Principal Certificate Agent, the Certificates will be issued pursuant to the ING Certificate Agreement. If BNP Paribas Securities Services is specified in the applicable Final Terms as Principal Certificate Agent, the Certificates will be issued pursuant to the BNP Certificate Agreement. References made herein to the Principal Certificate Agent and Certificate Agents shall be construed accordingly. The Issuer shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Certificates as set out below and in the applicable Final Terms.

No Certificates in definitive form will be issued. The Certificates will be registered in uncertificated book entry form with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“Euroclear Netherlands”). No physical global certificates or certificates will be issued in respect of Certificates. The Certificates are issued subject to and in accordance with the Terms and Conditions herein, and are further subject to the Securities Giro Act (*Wet giraal effectenverkeer*) and the Rules for Book-Entry Deposits (*Reglement Girodepots*) and the Guidelines Euroclear Nederland (*Richtlijnen Euroclear Nederland*) issued by Euroclear Netherlands and from time to time amended (together the “Regulations”). Delivery (*uitlevering*) of Certificates is excluded.

All Certificates will be distributed by the Issuer on a non-syndicated basis.

At the discretion of the Issuer and as specified in the applicable Final Terms, Certificates are offered and/or listed under the name “Sprinter Certificates” or “ING Turbo Certificates”.

The applicable Final Terms for the Certificates supplement these General Certificate Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Certificate Conditions, supplement, replace or modify these General Certificate Conditions for the purposes of the Certificates.

References herein to the “applicable Final Terms” are to the Final Terms registered with Euroclear Netherlands.

Copies of the Certificate Agreement and the applicable Final Terms may be obtained during normal office hours from the specified office of the Issuer.

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

The Certificateholders (as defined in General Certificate Condition 1(C)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Certificate Agreement (insofar as they relate to the Certificates) and the applicable Final Terms, which are binding on them.

## 1 Type, Title and Transfer

### (A) *Type*

The Certificates are Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates. Certain terms which will, unless otherwise varied in the applicable Final Terms, apply to Index Certificates, Share Certificates, Commodity Certificates, Currency Certificates, Fund Certificates, Government Certificates and Index Futures Certificates are set out in parts 2(A) to 2(G) of the Terms and Conditions of the Certificates of this Chapter 15 as applicable.

### (B) *Title to Certificates*

Title to the Certificates shall pass by book-entry in accordance with the Securities Giro Act and the Regulations. Rights in respect of the Certificates shall belong to a community to be subdivided into as many equal denominations (in the Regulations referred to as *coupures*) as there are Certificates in the relevant series.

### (C) *Transfers of Certificates*

Transfer and delivery of denominations shall take place solely between or through the intermediary of admitted institutions (“Admitted Institutions”, as defined in the Regulations as *aangesloten instellingen*) of Euroclear Netherlands. A holder of a co-ownership right in respect of the community of denominations is referred to as a “Certificateholder” or “holder of Certificates”.

### (D) *Payments in respect of Certificates*

All payments in respect of the Certificates shall be made in accordance with the Regulations. In particular, payment of principal or any other payments on or in respect of the Certificates to the Certificateholders will be effected through Admitted Institutions (*aangesloten*) of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Certificates to an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Certificateholders. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Admitted Institutions which according to Euroclear Netherlands’s record hold a share in the *girodepot* (as referred to in the Securities Giro Act) with respect to such Certificates, the relevant payment to be made in proportion with the share in such *girodepot* held by each of such Admitted Institutions in accordance with the relevant provisions of the Rules for Book-Entry Deposits. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Transfers of Certificates may not be effected after (i) the exercise of such Certificates pursuant to General Certificate Condition 4, (ii) the date upon which the Issuer gives notice to the Certificateholders of the occurrence of a Stop Loss Event; or (iii) the date upon which the Issuer gives notice to the Certificateholders of its intention to terminate the Certificates as a result of an Issuer Call.

Any reference herein to Euroclear Netherlands shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Certificate Agent from time to time and notified to the Certificateholders in accordance with General Certificate Condition 8.

*(E) Delivery of Certificates*

Delivery of any Certificates shall be effected by delivery against payment.

## **2 Status of the Certificates**

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

## **3 Exercise and Termination; Cash Settlement**

*(A) Exercise*

Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Certificates are exercisable (i) on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date (in the case of Open Ended Certificates) or (ii) automatically following the Final Valuation Date (in the case of Limited Certificates).

*(B) Stop Loss Event*

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

*(C) Issuer Call*

The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Certificates, in whole but not in part, on any Business Day by giving Certificateholders at least the Issuer Call Notice Period notice of its intention to terminate the Certificates, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with General Certificate Condition 8, and shall specify the Issuer Call Date and Settlement Date.

*(D) Cash Settlement*

Each Certificate entitles its holder, upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event, to receive from the Issuer on the Settlement Date either:

- (i) the Exercise Cash Settlement Amount, following a valid Exercise;
- (ii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call; or
- (iii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event.

Each of the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount and the Stop Loss Cash Settlement Amount is hereinafter referred to as a “Cash Settlement Amount”.

The Cash Settlement Amount will be subject to deduction of Expenses (other than in the case of Limited Certificates where the Cash Settlement Amount is the Stop Loss Cash Settlement Amount).

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each Certificate to the Certificateholder’s account for value on the Settlement Date less any Expenses.

(E) *General*

The Calculation Agent shall give notice to the holders of the Certificates, in accordance with General Certificate Condition 8, of the occurrence of a Disrupted Day if it results in the postponement of any payment or delivery in respect of the Certificates.

#### 4 Exercise Procedure in respect of Open Ended Certificates

(A) *Notice*

Certificates may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of a duly completed notice (a “Notice”) in the form set out in the Certificate Agreement (copies of which form may be obtained from Euroclear Netherlands and the Certificate Agents during normal office hours) to Euroclear Netherlands with a copy to the Principal Certificate Agent in accordance with the provisions set out in General Certificate Condition 3 and this General Certificate Condition.

The Notice shall (among other things)

- (i) specify the series number of the Certificates and the number of Certificates being exercised;
- (ii) specify the number of the Certificateholder’s account at Euroclear Netherlands to be debited with the Certificates being exercised;
- (iii) irrevocably instruct Euroclear Netherlands to debit on or before the Settlement Date the Certificateholder’s account with the Certificates being exercised;
- (iv) specify the number of the Certificateholder’s account at Euroclear Netherlands to be credited with the Cash Settlement Amount (if any) for each Certificate being exercised;
- (v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Certificates and an authority to Euroclear Netherlands to deduct an amount in respect thereof from any Cash Settlement Amount due to such Certificateholder and/or to debit a specified account of the Certificateholder at Euroclear Netherlands in respect thereof and to pay such Expenses; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Certificate Agreement.

(B) *Verification of the Certificateholder*

Upon receipt of a Notice, Euroclear Netherlands shall verify that the person exercising the Certificates is the holder thereof according to the books of Euroclear Netherlands. Subject thereto, Euroclear Netherlands will confirm to the Principal Certificate Agent the series number and number of Certificates being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount. Upon receipt of such confirmation, the Principal Certificate Agent will inform the Issuer thereof. Euroclear Netherlands will on or before the Settlement Date debit the account of the relevant Certificateholder with the Certificates being exercised. Upon exercise of less than all the Certificates, a depository or common depository for the relevant clearing system(s) will, on the instructions of, and on behalf of, the Principal Certificate Agent, note such exercise and the number of Certificates so constituted shall be reduced by the cancellation *pro tanto* of the Certificates so exercised.

(C) *Determinations*

Any determination as to whether a Notice is duly completed and in proper form shall be made by Euroclear Netherlands in consultation with the Principal Certificate Agent, and shall be conclusive and binding on the Issuer, the Certificate Agents and the relevant Certificateholder.

**Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Certificate Agent immediately after being delivered or sent to Euroclear Netherlands as provided in paragraph (A) above, shall be null and void.**

If such Notice is subsequently corrected to the satisfaction of Euroclear Netherlands in consultation with the Principal Certificate Agent, it shall be deemed to be a new Notice submitted at the time such correction was delivered to or Euroclear Netherlands and the Principal Certificate Agent.

**Any Certificate with respect to which the Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in General Certificate Condition 3(A) shall become void.**

Neither the Issuer nor the Certificate Agents shall be liable to any person with respect to any action taken or omitted to be taken by them in connection with any determination as to whether a Notice is complete or in proper form or the notification of such determination to a Certificateholder.

(D) *Delivery of a Notice*

Delivery of a Notice shall constitute an irrevocable election by the relevant Certificateholder to exercise the Certificates specified. After the delivery of such Notice, such exercising Certificateholder may not transfer such Certificates.

(E) *Exercise Risk*

Exercise of the Certificates is subject to all applicable laws, regulations and practices in force on the relevant exercise date and none of the Issuer or any Certificate Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or the Certificate Agents shall under any circumstances be liable for any acts or defaults of Euroclear Netherlands in relation to the performance of its duties in relation to the Certificates.

(F) *Minimum and Maximum Number of Certificates Exercisable*

The number of Certificates exercisable by any Certificateholder on the Exercise Date, as determined by the Issuer, must not be less than one. Any Notice which purports to exercise Certificates in breach

of this provision shall be void and of no effect. There is no maximum subscription amount unless otherwise stated in the relevant Final Terms.

## **5 Illegality**

If the Issuer determines that the performance of its obligations under the Certificates or any Hedging Arrangement made to hedge its obligations thereunder has become illegal or otherwise prohibited in whole or in part for any reason, the Issuer may cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8.

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

If the Issuer cancels the Certificates then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificateholder in respect of each Certificate held by such holder, which amount shall be the fair market value of a Certificate notwithstanding such illegality or prohibition less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8.

## **6 Purchases**

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

## **7 Agents, Determinations and Modifications**

### *(A) Certificate Agents*

The specified offices of the Certificate Agents are as set out at the end of these General Certificate Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Certificate Agent and to appoint further or additional Certificate Agents, provided that no termination of appointment of the Principal Certificate Agent shall become effective until a replacement Principal Certificate Agent shall have been appointed and provided that, so long as any of the Certificates are listed or admitted to trading on a stock exchange, there shall be a Certificate Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Certificate Agent will be given to Certificateholders in accordance with General Certificate Condition 8. In acting under the Certificate Agreement, each Certificate Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Certificateholders and any determinations and calculations made in respect of the Certificates by any Certificate Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Certificateholders.

### *(B) Calculation Agent/Issuer*

In relation to each issue of Certificates, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any

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

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

*(C) Modifications*

The Issuer may modify these General Certificate Conditions and/or the Certificate Agreement without the consent of the Certificateholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Certificateholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Certificateholders in accordance with General Certificate Condition 8 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

## **8 Notices**

All notices to Certificateholders shall be valid if delivered to Euroclear Netherlands for communication by them to the holders of the Certificates and, in addition, for so long as any Certificates are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or other relevant authority). Notice shall be deemed to have been given to the holders of the Certificates on the first day after the day on which the said notice was given to Euroclear Netherlands.

## **9 Expenses and Taxation**

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

## **10 Further Issues**

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

## **11 Substitution of the Issuer**

- (A) The Issuer may, without any further consent of the Certificateholders being required, when no payment or delivery obligation on any of the Certificates is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "Substituted Obligor") as principal obligor in respect of the Certificates provided that:

- (i) such documents shall be executed by the Substituted Obligor and the Issuer as may be necessary to give full effect to the substitution (together the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Obligor shall undertake in favour of each Certificateholder to be bound by the General Certificate Conditions of the Certificates and the provisions of the Certificate Agreement as fully as if the Substituted Obligor had been named in the Certificates and the Certificate Agreement as the principal obligor in respect of the Certificates in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “Guarantee”) in favour of each Certificateholder the performance by the Substituted Obligor of all obligations under the Certificates;
- (ii) the Documents shall contain a covenant by the Substituted Obligor and the Issuer to indemnify and hold harmless each Certificateholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this General Certificate Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Certificateholder by any political subdivision or taxing authority of any country in which such Certificateholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Obligor and the Issuer (a) that each of the Substituted Obligor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Obligor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Certificateholder;
- (iv) each stock exchange which has Certificates listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Obligor such Certificates would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
- (v) the Substituted Obligor shall have delivered to the Principal Certificate Agent or procured the delivery to the Principal Certificate Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Obligor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Obligor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Certificateholders at the specified office of the Principal Certificate Agent;
- (vi) the Issuer shall have delivered to the Principal Certificate Agent or procured the delivery to the Principal Certificate Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Certificateholders at the specified office of the Principal Certificate Agent;



- (vii) the Issuer shall have delivered to the Principal Certificate Agent or procured the delivery to the Principal Certificate Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Obligor and the Issuer under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Certificateholders at the specified office of the Principal Certificate Agent; and
  - (viii) the Substituted Obligor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Certificates or the Documents.
- (B) In connection with any substitution effected pursuant to this General Certificate Condition, neither the Issuer nor the Substituted Obligor need have any regard to the consequences of any such substitution for individual Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Certificateholder, except as provided in General Certificate Condition 11(A)(ii), shall be entitled to claim from the Issuer or any Substituted Obligor under the Certificates any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (C) Upon the execution of the Documents as referred to in paragraph (A) above, and subject to the notification as referred to in paragraph (E) below having been given, the Substituted Obligor shall be deemed to be named in the Certificates as the principal obligor in place of the Issuer and the Certificates shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal obligor in respect of the Certificates save that any claims under the Certificates prior to release shall enure for the benefit of Certificateholders.
- (D) The Documents shall be deposited with and held by the Principal Certificate Agent for so long as any Certificates remain outstanding and for so long as any claim made against the Substituted Obligor by any Certificateholder in relation to the Certificates or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Obligor and the Issuer shall acknowledge in the Documents the right of every Certificateholder to the production of the Documents for the enforcement of any of the Certificates or the Documents.
- (E) Not later than 15 business days after the execution of the Documents, the Substituted Obligor shall give notice thereof to the Certificateholders in accordance with General Certificate Condition 8.

## **12 Contracts (Rights of Third Parties) Act 1999**

The Certificates do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 (the “Act”) to enforce any term of the Certificates but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

## **13 Governing Law and Jurisdiction**

The Certificates and the Certificate Agreement, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Certificates or the Certificate Agreement and accordingly any legal action or proceedings

arising out of or in connection with any Certificates or the Certificate Agreement (“Proceedings”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Certificates and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints the General Manager for the time being of its London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Certificateholders of such appointment in accordance with General Certificate Condition 8. Nothing shall affect the right to serve process in any manner permitted by law.

## PART 2(A): TERMS AND CONDITIONS OF INDEX CERTIFICATES

*The terms and conditions applicable to Certificates issued by the Global Issuer linked to an index shall comprise the Terms and Conditions of the Certificates issued by the Global Issuer set out in Part 1 of this Chapter 15 (the “General Certificate Conditions”) and the additional Terms and Conditions set out below (the “Index Certificate Conditions”), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Certificate Conditions and/or the Index Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

### 1 Definitions

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

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

“**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.

“**Business Day**” means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) specified in the applicable Final Terms and Euroclear Netherlands is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

“**Cash Settlement Amount**” means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following provisions:

#### (A) Open Ended Certificates

(1) in the case of an Open Ended Certificate which is a Long Index Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Settlement Amount**”).

(2) in the case of an Open Ended Certificate which is a Short Index Certificate:

- (a) Upon Exercise:  
(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “**Exercise Cash Settlement Amount**”); or
- (b) Upon an Issuer Call:  
(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or
- (c) Following a Stop Loss Event:  
(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Settlement Amount**”); or

(B) Limited Certificates

(1) in the case of a Limited Certificate which is a Long Index Certificate:

- (a) Upon Exercise:  
(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Settlement Amount**”); or
- (b) Upon an Issuer Call:  
(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or
- (c) Following a Stop Loss Event:  
The Cash Settlement Amount shall be zero (the “**Stop Loss Cash Settlement Amount**”).

(2) in the case of a Limited Certificate which is a Short Index Certificate:

- (a) Upon Exercise:  
(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “**Exercise Cash Settlement Amount**”); or
- (b) Upon an Issuer Call:  
(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or
- (c) Following a Stop Loss Event:  
The Cash Settlement Amount shall be zero (the “**Stop Loss Cash Settlement Amount**”),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any

applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Certificates; or

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

“**Component**” means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying shares, equity options or other components.

“**Current Financing Level**” means, subject to adjustment in accordance with Index Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) if specified to be applicable in the relevant Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the relevant Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

“**Current Spread**” means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Index Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Index Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Trade Date is the rate specified as such in the applicable Final Terms.

**“Disrupted Day”** means, in respect of the Index, any Scheduled Trading Day on which (i) if “Multi-Exchange Index” is specified in the Final Terms, the Index Sponsor fails to publish the level of the Index or, if “Non Multi-Exchange Index” is specified in relation to the Index in the Final Terms, the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

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

**“Entitlement”** means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Index Certificate Condition 2.

**“Exchange(s)”** means, in respect of the Index, if “Non Multi-Exchange Index” is specified in relation to the Index in the Final Terms, the Exchange specified for the Index in the Final Terms and, if “Multi-Exchange Index” is specified in relation to the Index in the Final Terms, in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which in the determination of the Calculation Agent such securities are listed for the purposes of the Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange).

**“Exchange Business Day”** means, in respect of the Index, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

**“Exchange Disruption”** means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if “Multi-Exchange Index” is specified in relation to the Index in the Final Terms, any security comprised in the Index on any relevant Exchange and (y) if “Non Multi-Exchange Index” is specified in relation to the Index in the Final Terms, securities that comprise 20 per cent. or more of the level of the Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

**“Exchange Rate”** means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

**“Exercise”** means (i) a Certificateholder’s right to exercise the Certificates (in the case of Open Ended Certificates) or (ii) the automatic exercise of the Certificates following the Final Valuation Date (in the case of Limited Certificates), in accordance with General Certificate Conditions 3 and (in the case of Open Ended Certificates only) 4.

**“Exercise Date”** means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Certificate Condition 3.

**“Exercise Time”** means the time specified as such in the applicable Final Terms.

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Certificate and/or (b) in connection with any payment or delivery due upon Exercise, an Issuer Call or following a Stop Loss Event or otherwise in respect of such Certificate.

“**Final Reference Price**” means, unless otherwise specified in the applicable Final Terms, an amount equal to the official closing value of the Index at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

“**Final Valuation Date**” means the date specified in the applicable Final Terms.

“**Financing Level Currency**” means the currency specified as such in the applicable Final Terms.

“**Funding Cost**” means, subject to adjustment in accordance with Index Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(1) in the case of a Long Index Certificate:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

(2) in the case of a Short Index Certificate:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Funding Cost may be a negative number.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Component of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component of the Index and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of any Component and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

“**Index**” means the index specified as such in the Final Terms or any Successor Index.

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

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

“**Index Level**” means, in respect of the Index, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

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

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

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

“**Issuer Call**” means termination of the Certificates by the Issuer in accordance with General Certificate Condition 3.

“**Issuer Call Commencement Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with General Certificate Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Index and such other factors as the Calculation Agent determines to be relevant.

“**Issuer Call Notice Period**” means the period specified as such in the applicable Final Terms.

“**Limited Certificates**” means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Index Certificates or Short Index Certificates.

“**Long Index Certificate**” means a Certificate designated as such in the applicable Final Terms.

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



relation to the Index in the Final Terms, the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

“**Notional Dividend Amount**” means, if “Notional Dividend Amount” is specified as being applicable in the Final Terms, an amount as determined by the Calculation Agent, equal to (1) in the case of a Long Index Certificate: (i) the sum of the cash dividends and/or other cash distributions in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses; or (2) in the case of a Short Index Certificate: (i) the sum of the full cash dividends declared in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding taxes or other deductions, multiplied by the prevailing percentage payable under market standard stock borrow agreements, or (ii) the market implied dividend during the Notional Dividend Period, plus any Expenses.

“**Notional Dividend Period**” means, unless otherwise specified in the applicable Final Terms, each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date.

“**Open Ended Certificates**” means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Index Certificates or Short Index Certificates.

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

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

“**Relevant Number of Scheduled Trading Days**” means the number of Scheduled Trading Days, if any, specified as such in the applicable Final Terms.

“**Reset Date**” means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

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

“**Scheduled Trading Day**” means, in respect of the Index, (i) if “Multi-Exchange Index” is specified in relation to the Index in the Final Terms, any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading session and (ii) if “Non Multi-Exchange Index” is specified in relation to the Index in the Final Terms, any day on which each relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

“**Settlement Currency**” means the currency specified as such in the applicable Final Terms.

“**Settlement Date**” means, unless otherwise specified in the applicable Final Terms, (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the notice delivered in accordance with General Certificate Condition 3, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

“**Short Index Certificate**” means a Certificate designated as such in the applicable Final Terms.

“**Stop Loss Event**” occurs if, unless otherwise specified in the applicable Final Terms, subject to any adjustment in accordance with Index Certificate Condition 2, the level of the Index as calculated and published by the Index Sponsor (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (1) in the case of a Long Index Certificate, less than or equal to the Stop Loss Price; or (2) in the case of a Short Index Certificate, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion.

“**Stop Loss Price**” means:

(i) in the case of Limited Certificates, the Current Financing Level; and

(ii) in the case of Open Ended Certificates, an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Index Certificate Condition 2, determined by the Calculation Agent in its sole and absolute discretion, as:

(1) in the case of a Long Index Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Index Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; minus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

In the case of Open Ended Certificates, the Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

“**Stop Loss Reset Date**” means (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

“**Stop Loss Termination Date**” means the first Scheduled Trading Day on which the Stop Loss Event occurs.

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the relevant Final Terms, subject to adjustment in accordance with Index Certificate Condition 2, an amount (which shall be

deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner.

(1) in the case of a Long Index Certificate the Stop Loss Termination Reference Price will be equal to at least the lowest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day; or

(2) in the case of a Short Index Certificate the Stop Loss Termination Reference Price will be at most the highest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

**“Stop Loss Termination Valuation Date”** means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

**“Stop Loss Termination Valuation Period”** means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

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

**“Termination Reference Price”** means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

**“Trade Date”** means the date specified as such in the applicable Final Terms.

**“Trading Disruption”** means, in respect of the Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) if “Multi-Exchange Index” is specified in relation to the Index in the Final Terms, on any Exchange(s) relating to any security comprised in the Index or, if “Non Multi-Exchange Index” is specified in relation to the Index in the Final Terms, on the Exchange relating to securities that comprise 20 per cent or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on any Related Exchange.

**“Valuation Date”** means, the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price by determining the Index Level as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days of each security comprised in the Index (or, if

the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on the last day of the Relevant Number of Scheduled Trading Days, its good faith estimate of the value for the relevant security as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days); and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary.

“**Valuation Time**” means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Index. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

## 2 Adjustments, Consequences of Certain Events and Currency

### (A) *Market Disruption Events*

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its discretion, may (i) make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Certificates of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8.

### (B) *Index Modification, Index Cancellation and/or Index Disruption*

If the Calculation Agent determines that, in respect of the Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any terms and conditions of the Certificates (each such other event, a “**Relevant Event**”), the Issuer may (a) make any adjustment or adjustments to the terms and conditions of the Certificates as it deems necessary and/or (b) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Certificates of any such adjustment in accordance with General Certificate Condition 8.

### (C) *Change of Exchange*

If an Exchange is changed, the Issuer may make such consequential modifications to the terms and conditions of the Certificates as it may deem necessary.