

This document constitutes two base prospectuses: (i) the base prospectus of ING-DiBa AG (the "**Issuer**") in respect of non-equity securities within the meaning of Art. 22 (6) No. 4 of the Commission Regulation (EC) no. 809/2004 of 29 April 2004, as amended from time to time (the "**Prospectus Regulation**"); and (ii) the base prospectus of ING-DiBa AG in respect of Pfandbriefe (together, the "**Base Prospectus**"). This Base Prospectus constitutes a prospectus for the purposes of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**").



**ING-DiBa AG, Frankfurt am Main, Federal Republic of Germany**

**Euro 10,000,000,000**

**Debt Issuance Programme**

**(the "Programme")**

Under this Programme, ING-DiBa AG (the "**Issuer**") may from time to time issue notes in bearer form (the "**Notes**") and Mortgage Pfandbriefe (*Hypothekendarlehen*) in bearer form (the "**Pfandbriefe**" and together with the Notes, the "**Securities**" and each a "**Security**") in an aggregate principal amount of up to Euro 10,000,000,000. Securities issued under this Prospectus will be issued with a minimum specified denomination of Euro 100,000 or its equivalent in other currencies.

The *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") in its capacity as competent authority within the meaning of § 26 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) ("**WpPG**") which implements the Prospectus Directive into German law has approved this Base Prospectus. Approval by BaFin means the positive act at the outcome of the scrutiny of the completeness of this Base Prospectus including the consistency of the information given and its comprehensibility.

The Issuer has requested BaFin to provide the competent authority in the Grand Duchy of Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the WpPG.

Application (i) has been made for the Securities to be issued under the Programme to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and (ii) may be made to the Official List of the Luxembourg Stock Exchange for the Securities to be issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). However, Securities may be admitted to trading and listed on such other or further stock exchange(s), as specified in the applicable Final Terms (as defined below).

**Arranger**

**ING Bank N.V.**

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## **RISK FACTORS**

**The purchase of Securities may involve substantial risks and is suitable only for investors with the knowledge and experience in financial and business matters necessary to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Base Prospectus.**

The assessment of risks associated with a particular Series of Securities may be different depending on various factors. In particular, the assessment of risk on a case-by-case basis may be different for investors.

Prospective purchasers of the Securities should recognise that the Securities may decline in value and should be prepared to sustain a total loss of their investment in the Securities.

Potential investors should consider two main categories of risks, I. "Risks relating to the Securities" which include 1. "General Risks relating to the Securities"; 2. "General Risks relating to Changes in Market Conditions"; and 3. "Risks relating to specific Product Categories", and II. "Risks relating to the Issuer":

### **A.I. Risks relating to the Securities**

#### **1. General Risks relating to the Securities**

##### **General**

An investment in the Securities entails certain risks, which vary depending on the specification and type or structure of the Securities. An investment in the Securities is only suitable for potential investors who (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities and the information contained in or incorporated by reference into this Base Prospectus or any applicable supplement hereto; (ii) have the requisite knowledge to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Securities will have on its overall investment portfolio; (iii) understand thoroughly the terms and conditions of the relevant Securities and are familiar with the behaviour of the financial markets; (iv) are capable of bearing the economic risk of an investment in the Securities until the maturity of the Securities; and (v) recognise that it may not be possible to dispose of the Securities for a substantial period of time, if at all before maturity.

##### **Interest Rate Risk**

The interest rate risk is one of the central risks of interest-bearing Securities. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the level of the current interest rate on the capital market (the "**Market Interest Rate**"). In particular, holders of Fixed Rate Securities are exposed to an interest rate risk that could result in a diminution in value if the level of the Market Interest Rate increases. In general, the effects of this risk increase as the Market Interest Rates increase.

##### **Currency Risk**

A holder of a Security denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Securities. A change in the value of any foreign currency in which the Security is denominated against the Euro, for example, will result in a corresponding change in the Euro value of a Security denominated in a currency other than Euro. If the exchange rate falls and the value of the Euro correspondingly rises, the price of the Security and the value of interest and principal payments made thereunder expressed in Euro falls.

### **Credit Risk**

Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and has no rights against any other person. Holders of Securities (each a "**Holder**" and, together, the "**Holders**") are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Securities. The worse the creditworthiness of the Issuer, the higher the risk of loss.

### **Spread Risk**

Spread risk is defined as risk that quotations of financial instruments deviate more or less from the general market. Hence, spreads combine components that reflect creditworthiness as well as liquidity aspects. The spread is the margin, which the Issuer pays the investor for taking a risk ("**Spread**"). Spreads are added as margins to the current interest rate (without risk).

Factors influencing the Spread include, among other things, the creditworthiness and rating of the Issuer, in the case of Pfandbriefe, the value of assets in the cover pool, probability of default, recovery rate and the remaining term to maturity of the Security. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is, denominated may also have a negative effect.

Holders are exposed to the risk that the Spread widens which results in a decrease in the price of the Securities.

### **Rating of the Securities**

A rating of Securities, if any, may not adequately reflect all risks of the investment in such Securities. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by a rating agency at any time.

### **Reinvestment Risk**

Holders may be exposed to risks connected to the reinvestment of interest income or redemption proceeds received from a Security. The return the Holder will receive from a Security depends not only on the price and the interest rate of the Security but also on whether or not the interest received during the term of the Security can be reinvested at least at the same interest rate than the interest rate provided for in the Security. The risk that the general Market Interest Rate falls below the interest rate of the Security during its term is generally called reinvestment risk. The extent of the reinvestment risk depends on the individual features of the relevant Security.

### **Inflation Risk**

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on a Security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

### **Purchase on Credit – Debt Financing**

If a loan is used to finance the acquisition of the Securities by a Holder and the Securities subsequently go into default, or if the trading price diminishes significantly, the Holder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss. Potential investors should not assume that they will at all times be able to repay the loan or pay interest thereon. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and contemplate that they may suffer losses.

### **Transaction Costs/Charges**

When Securities are purchased or sold, several types of ancillary costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Security. These ancillary costs may significantly reduce or eliminate any profit from holding the Securities. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

### **Change of Law**

The Terms and Conditions of the Securities will be governed by German law. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in Germany), or administrative practice after the date of this Base Prospectus.

### **Taxation**

Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments. Potential investors are advised not to rely upon the tax section contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor. The afore-mentioned individual tax treatment of the Securities with regard to any potential investor may have an adverse impact on the return which any such potential investor may receive under the Securities.

### **No Gross-Up of the Pfandbriefe**

All payments made by the Issuer in respect of the Pfandbriefe shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Holders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. Hence, any such deduction will decrease the return on the Pfandbriefe.

### **Independent Review and Advice**

Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. The Issuer disclaims any responsibility to advise potential investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on the Securities. If a potential investor does not inform itself in an appropriate manner with regard to an investment in the Securities, the investor risks disadvantages in the context of its investment.

### **Settlement via the Clearing System**

Securities issued under the Programme may be represented by one or more Global Note(s). Such Global Note(s) will be deposited with Clearstream Banking AG, Frankfurt am Main ("**CBF**") or with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A., Luxembourg ("**CBL**", and together with CBF and Euroclear, the "**Clearing System**"). Holders will not be entitled to receive definitive Securities. While the Securities are represented by one or more Global Note(s) Holders will be able to trade their beneficial interests only through the relevant Clearing System.

While the Securities are represented by one or more Global Note(s), the Issuer will discharge its payment obligations under the Securities by making payments to the relevant Clearing System for distribution to its account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System to receive payments under the relevant Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Note(s).

#### **Expansion of the Spread between Bid and Offer Prices**

In special market situations, where the Issuer is completely unable to conclude hedging transactions, or where such transactions are very difficult to conclude, the spread between the bid and offer prices which may be quoted by the Issuer may be temporarily expanded, in order to limit the economic risks to the Issuer. Thus, Holders selling their Securities on a stock exchange or on the over-the-counter market may be doing so at a price that is substantially lower than the actual value of the Securities at the time of sale.

#### **Early Redemption of the Pfandbriefe**

The Terms and Conditions of the Pfandbriefe do not provide for any right of early redemption. Hence, Holders have no right to demand early redemption of the Pfandbriefe during the term of the Pfandbriefe. The realisation of any economic value in the Pfandbriefe (or portion thereof) is only possible by way of their sale (see also below under "Market Value of Securities").

#### **Early Redemption of the Notes**

The Issuer may have the right to call the Notes prior to maturity for reasons of taxation. In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Germany, or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of the relevant series of Notes was issued, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions. If the Issuer redeems any Note prior to maturity, an investor may not be able to reinvest the redemption proceeds resulting from the early redemption amount in a comparable instrument at an effective interest rate as high as that of the relevant Notes, if interest is paid on the Notes, and a holder of such Note is exposed to the risk that due to early redemption his investment may have a lower than expected yield.

#### **Risks relating to the applicability of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (Not applicable with regard to Pfandbriefe)**

The Final Terms of a Tranche of Notes may provide for the applicability of the German Bond Act. In the case that, pursuant to the Final Terms, §§ 5 – 22 of the Bond Act are applicable, the Terms and Conditions may be amended and/or a Holder's joint representative may be appointed even against the will of a Holder. In such a case, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. Since such a majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled against the will of such Holder. If the Final Terms of a Tranche of Notes provide for the appointment of a Holders' joint representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' joint representative who is then exclusively responsible to claim and enforce the rights of all Holders.

**Risks relating to regulatory Bail-in Tool and other Resolution Measures (Not directly applicable with regard to Pfandbriefe)**

On 15 May 2014, Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms was adopted (the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was implemented into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**").

For banks established in the eurozone, such as the Issuer (as being part of the significant supervised group relating to ING Group N.V.), which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board (referred to as the "**Single Resolution Mechanism**" or "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities (such as, originally, the German Federal Financial Market Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung* – "**FMSA**"), which was functioning as national resolution authority in Germany between 2015 and 2017 and now forms an independently operating business unit of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**") in the event that a significant supervised entity directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the Issuer is determined by the competent authority to be failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments constituting common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in Tool**"), or to apply any other resolution measure including, but not limited to, any transfer of the obligations under the Notes to another entity, the amendment of the terms and conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or the cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination. The competent resolution authority will have to exercise the Bail-in Tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments, tier 2 capital instruments and other subordinated liabilities) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with the hierarchy of claims in normal insolvency proceedings. In this context, it should be noted that the European Commission published an extensive package of reforms to prudential standards proposing amendments to the framework applicable to financial institutions on 23 November 2016 (the "**Banking Reform Package**"), proposing to amend – amongst others – the BRRD. With regard to the ranking of unsecured debt instruments in insolvency hierarchy, the European legislator opted in favour of a fast-track procedure and respective changes to Section 46f of the German Banking Act (*Kreditwesengesetz*, the "**KWG**") have entered into force in July 2018.

According to the revised version of Section 46f (5)-(7) KWG, certain unsecured and unsubordinated debt instruments (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of Resolution Measures, such as the Bail-in Tool. Non-Preferred Senior Obligations continue to rank above contractually subordinated liabilities. This order of priority applies

in a German insolvency proceeding or in the event of the imposition of Resolution Measures with the respect to the Issuer with effect for any senior unsecured debt instruments outstanding at this time. Requirements that obligations have to fulfil to be classified as Non-Preferred Senior Obligations are, in particular (i) a contractual minimum term of one year and (ii) the explicit reference in the terms and conditions that such obligations have a lower ranking in insolvency. In case the respective terms and conditions do not contain such reference, the obligations qualify as Senior Preferred Obligations. Non-Preferred Senior Obligations issued before entering into force of the new provisions (i.e. before 21 July 2019) maintain their (non-preferred) ranking. In February 2019, BaFin published a revised draft of its former interpretative guide on the classification of certain liabilities under Section 46f (5)-(7) KWG.

Holder are bound by any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be subject to Resolution Measures will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would in particular not constitute any right of a Holder to terminate the Notes. Potential investors should consider the risk that they may lose all or part of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in Tool.

With respect to other aspects of the Banking Reform Package such as the revision of the BRRD with regard to the existing minimum requirement for own funds and eligible liabilities ("MREL") regime final agreement has been found in the European Parliament and the Council in late 2018. On 15 February 2019, the compromise text has been adopted by the Committee of Permanent Representatives. On 16 April 2019, the European Parliament has approved the Banking Reform Package. Accordingly, it is likely that the Banking Reform Package, once published in the Official Journal of the European Union and in force or implemented, as the case may be, will make it more difficult for the Issuer to fulfill its capital and other regulatory requirements and that the new provisions will result in further restrictions and limitations for the Issuer.

## **2. General Risks relating to Changes in Market Conditions**

### **Market Illiquidity**

There can be no assurance as to how the Securities will trade in the secondary market or whether such market will be liquid or illiquid or that there will be a market at all. If the Securities are not traded on any securities exchange, pricing information for the Securities may be more difficult to obtain and the liquidity and market prices of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the securities in some jurisdictions. The more limited the secondary market is, the more difficult it may be for the Holders to realise the market value of the Securities prior to the exercise, expiration or maturity date.

Sale of the Securities is contingent on the availability of market participants willing to purchase the Securities at a commensurate price. If no such willing purchasers are available, the value of the Securities cannot be realised. The issue of the Securities entails no obligation on the part of the Issuer *vis-à-vis* the Holders to ensure market equilibrium or to repurchase the Securities.

### **Market Value of Securities**

The market value of Securities may be negatively affected by a number of factors including, but not limited to, market interest and yield rates, market liquidity, the quality of the cover pool and the remaining term of the Securities.

The market value of Securities also depends on a number of interrelated factors, including economic, financial and political events in Germany or elsewhere, including factors affecting capital markets generally.



### **Market Price Risk – Historic Performance**

The historic price of a Security should not be taken as an indicator of future performance of such Security. It is not foreseeable whether the market price of a Security will rise or fall. The Issuer gives no guarantee that the spread between purchase and selling prices is within a certain range or remains constant.

### **3. Risks relating to specific Product Categories**

#### **Fixed Rate Securities**

A holder of a Fixed Rate Security is exposed to the risk that the price of such Security falls as a result of changes in the Market Interest Rate. While the nominal interest rate of a Fixed Rate Security is fixed during the life of such Security, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of a Fixed Rate Security also changes, but in the opposite direction. If the Market Interest Rate increases, the price of a Fixed Rate Security typically falls, until the yield of such Security is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a Fixed Rate Security typically increases, until the yield of such Security is approximately equal to the Market Interest Rate. Changes in the Market Interest Rate are in particular relevant for Holders who wish to sell the Securities prior to the maturity date of the Securities.

#### **Floating Rate Securities**

A holder of a Floating Rate Security is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Securities in advance and holders of Floating Rate Securities cannot compare their return on investment with that of investments with fixed interest rates. If the Terms and Conditions of the Securities provide for frequent interest payment dates, investors are exposed to reinvestment risk if Market Interest Rates decline. That is, investors may only be able to reinvest the interest income paid to them at a relevant lower interest rate than prevailing (see also above under "**Reinvestment Risk**").

Benchmarks such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest of notes bearing or paying a floating or other variable rate of interest may be linked to, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant benchmarks to perform differently than in the past, or have other consequences which may have a material adverse effect on the value of and the amount payable under Securities bearing or paying a floating or other variable rate of interest.

International proposals for reform of Benchmarks include the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which is fully applicable since 1 January 2018. In addition, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

As at the date of this Base Prospectus, only the administrator of the LIBOR, the ICE Benchmark Administration Limited ("**IBA**"), appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation. As at the date of this Base Prospectus, the European Money Markets Institute ("**EMMI**"), the administrator of the EURIBOR, does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be, and/or could have an effect on the value of any Notes whose interest or principal return is linked to the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities whose rate of interest or principal return is linked to a Benchmark (including, but not limited to, Floating Rate Securities).

Benchmarks could also be discontinued entirely. For example, on 27 July 2017, the United Kingdom Financial Conduct Authority (FCA) announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Securities which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Securities, which in the end could result in the same rate being applied until maturity of the Floating Rate Securities, effectively turning the floating rate of interest into a fixed rate of interest. Any of the foregoing could have a material adverse effect on the value or liquidity of, and the amounts payable on Floating Rate Securities whose rate of interest is linked to a discontinued Benchmark.

### **Zero Coupon Securities**

Zero Coupon Securities do not pay current interest but are typically issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the Market Interest Rate. A holder of a Zero Coupon Security is exposed to the risk that the price of such Security falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Securities are more volatile than prices of Fixed Rate Securities and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing Securities with a similar maturity.

### **Green Bonds**

The Final Terms relating to any specific Tranche of Securities may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Securities specifically for projects and activities that promote climate-friendly and other environmental purposes (the "**Green Projects**"). Prospective investors should have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Securities together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Securities and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Securities. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Securities. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Securities are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Securities.

While it is the intention of the Issuer to apply the proceeds of any Securities so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) are subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Securities.

Any such event or failure to apply the proceeds of any issue of Securities for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Securities and also potentially the value of any other Securities which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## **A.II. Risks relating to the Issuer**

The business strategy of ING-DiBa AG (the "**Issuer**") generally entails risk factors that may affect the ability to fulfil its obligations, such as the obligations arising under the Securities. The Issuer distinguishes four broad risk types:

- (i) market price risk;
- (ii) liquidity risk;
- (iii) counterparty default risk; and
- (iv) operational risk.

In addition due to its activities, the Issuer is exposed to risk concentrations and combinations of the above mentioned risks.

### **Market Price Risk**

Market price risk is the risk of potential loss due to adverse changes of market prices, e.g. of bonds, or of underlying market parameters affecting market prices, such as interest rates, spreads, exchange rates and volatilities which may negatively affect the Issuer's earnings, economic value, or the market value of the Issuer's portfolio of marketable assets.

Interest rate risk in the banking book (*Bankbuch*), basis risk, spread risk and currency risk (also foreign exchange rate risk) are the major sources of market price risk for the Issuer.

The risk of changing interest rates consists of the potential loss resulting from a change in the risk-free interest rate and may adversely affect the net interest income, the economic value and the market value of the marketable assets of the Issuer (interest rate risk). Potential losses may also result from changes in the relevant basis swaps (basis risk).

The economic value of the Issuer and the market value of the marketable assets may also be affected by changes in the market value of financial instruments, e.g. bonds and registered notes that cannot be explained by changes in the general market, e.g. due to changes in the relevant swap rates or due to events (spread risk). Therefore, the Issuer considers this risk to be a residual risk.

Changes in foreign currency exchange rates, particularly the EUR/USD rate, may adversely impact the value of a position (currency risk).

Investors should be aware of the fact that market parameters and prices may change at any time and are not predictable.

The Issuer is not materially exposed to risks resulting from holding shares and equity positions or to commodities risk.

Change of market parameters may negatively influence the periodicals results as well as the net present value of the Issuer's portfolio.

Volatility risks currently arise from implicit options: the risk of changes in customer behavior (e.g. unscheduled repayments on mortgage loans and installment loans or withdrawal behavior with extra accounts) due to market fluctuations.

### **Liquidity Risk**

Liquidity risk is defined as the risk of failing to meet present or future payment obligations on the specified date (liquidity risk in the narrow sense). The Issuer's principal financing source is customer deposits which may be withdrawn on short call. Due to its business model, the Issuer's

assets as a rule are less liquid than its liabilities. Hence, the outflow of deposits is a major source of liquidity risk for the Issuer. Other potential sources include a lack of mortgage prepayments, a higher utilization of facilities, higher collateral requirements, and defaults.

Liquidity risk also comprises the risk of failing to sell marketable assets at fair market value due to a lack of liquidity in the market (market liquidity risk) and the potential losses as a result of the increase in the cost of refinancing funds.

Furthermore, liquidity risk comprises the intraday liquidity risk as well as the liquidity risk in foreign currency. Intraday liquidity risk is defined as the risk of failing to meet payment obligations at the specified time on a given date (including in foreign currencies). The liquidity risk in foreign currency is defined as the risk failing to obtain the necessary currencies on the market. Liquidity transformation risk describes the potential loss of earnings resulting from the deterioration in refinancing conditions for retail deposits, which is not attributable to the materialisation of interest rate risks.

### **Counterparty Default Risk**

The Issuer defines counterparty default risk as the risk of potential loss which can arise due to changes in credit rating, impending illiquidity, or even insolvency of a business partner. Counterparty default risk is substantiated as follows:

Default and migration risks constitute the risk of a loss due to the non-repayment of capital loaned to the borrower. Additionally changes in credit rating can lead to a loss. This is the traditional credit risk in the retail and wholesale banking businesses. In the institutional business, it can be further differentiated as issuer or counterparty credit risk and settlement risk.

Issuer and counterparty credit risk includes potential losses in value resulting from the default of a contractual partner or the deterioration of their credit rating. In association with this, there are risks for unrealized gains on executory contracts. This risk is also called the replacement risk. It relates to the additional expense of entering into a new contract to replace the lost business.

Settlement risk constitutes the risk that a contractual partner does not fulfil its end of a contract after the Issuer has already met its obligations or the compensatory payment is not made in cases where both parties' deliveries are to be offset.

Collateral and residual value risk is defined as the risk that the assumed value of collaterals, cannot be realized in case of liquidation.

Country risks are understood as potential losses that arise despite the debtor's solvency and willingness to pay due to overriding government impediments (transfer risk).

### **Operational Risk**

Operational risk is defined as the risk of financial loss through external influence (criminal acts, natural disasters, etc.) or through internal factors (e.g., failure of IT systems, fraud, human error, faulty processes, structural weaknesses, insufficient monitoring). This definition also includes legal risks resulting from contractual agreements or the legal environment.

### **Risk Concentration**

In accordance with the business strategy the Issuer has deliberately decided to take certain concentrations on product level in the retail business. Based on its business model the Issuer has certain concentrations with regards to liquidity risk management by focusing on retail savings deposits as their main refinancing instrument.

In the institutional business and in wholesale banking, concentrations on selected clients, industries, and asset classes are accepted intentionally. They are accepted against the background of the sizes specified and target customers defined under the strategic business orientation and are

monitored regularly.

With respect to the institutional business, which includes the Issuer's fixed income investments, mainly government or government-related bonds, covered bonds and Pfandbriefe, as well as its short-term liquidity management operations (e.g. securities financing transactions), investments in selected countries of the European Union play the most important role, with a focus on the Netherlands and Germany. In addition, the Issuer invests to a limited extent in corporate bonds and securitisations such as Asset Backed Securities ("**ABS**") and Mortgage Backed Securities ("**MBS**").

The wholesale banking activities include the provision of financing and tailored financing solutions to globally operating corporates with a solid creditworthiness and specialised financing forms for international customers, including loans covered by governmental export credit agencies (ECA-covered loans) as well as the financing of national and international infrastructural projects.

***Part B***  
***Responsibility Statement***

**RESPONSIBILITY STATEMENT**

ING-DiBa AG with its registered address at Theodor-Heuss-Allee 2, 60486 Frankfurt am Main, Germany, assumes responsibility for the content of this Base Prospectus pursuant to § 5 (4) of the WpPG and declares that the information contained in this Base Prospectus is to the best of its knowledge in accordance with the facts and that no material circumstances have been omitted.

### IMPORTANT NOTICE

No person is authorised to give any information or to make any representation regarding the Issuer or the Securities not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger or by any of the Dealers.

This Base Prospectus should be read and construed with any supplement hereto and with any other documents incorporated by reference and, in relation to any Series of Securities, should be read and construed together with the relevant Final Terms.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Security shall, in any circumstances, create any implication (i) that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or (ii) that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or (iii) that the financial information for the financial year ended 31 December 2018 or any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Should however a material change occur in relation to the information contained in, or incorporated into, this Base Prospectus or an adverse change occur in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented, the Issuer will promptly procure that this Base Prospectus will be supplemented pursuant to § 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

Neither the Arranger nor any of the Dealers make any representation or warranty, express or implied, as to the accuracy or completeness of the information in this Base Prospectus. Each person receiving this Base Prospectus acknowledges that such person has not relied on the Arranger, the Dealers or any person affiliated with the Arranger or the Dealers in connection with its investigation of the accuracy of such information or its investment decision. Each person contemplating making an investment in the Securities must make its own assessment of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment.

This Base Prospectus does not constitute an offer of or an invitation by or on behalf of the Issuer or the Dealers to subscribe or purchase any of the Securities. The distribution of this Base Prospectus and of any Final Terms and the offering of the Securities in certain jurisdictions may be restricted by law. Neither the Issuer, nor the Arranger nor any of the Dealers represent that this document may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction or pursuant to an exemption available thereunder or assumes any responsibility for facilitating any such distribution or offering. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Securities, see "*Subscription and Sale*". **In particular, the Securities have not been and will**



**not be registered under the United States Securities Act of 1933 (as amended) and may include Securities which are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to U.S. persons.**

**Neither the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

In connection with the issue and distribution of any Tranche of Securities under the Programme, the Dealer(s) acting as stabilising manager(s) (or a person acting on behalf of any stabilising manager(s)) in the relevant Final Terms may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant Tranche.

**Any such stabilisation action so taken will be, in all material respects, permitted by or otherwise in accordance with all relevant requirements applicable to such actions in the jurisdictions where such actions are effected (including rules and other regulatory requirements governing any stock exchange where such Securities are listed).**

In this Base Prospectus all references to "EUR", "€", "Euro" and "euro" are to the single currency which was introduced as of 1 January 1999 with the start of the third stage of the European Economic and Monetary Union by which date the euro became the legal currency in (initially) eleven member states of the European Union. All references in this Base Prospectus to "CHF" and "Swiss Francs" are to the lawful currency of Switzerland, references to "dollars", "USD", "U.S. dollars", "U.S.\$" "United States dollars" or "\$" are to the currency from time to time of the United States of America, references to "Sterling" and "£" refer to the currency of the United Kingdom.

Amounts payable under the Securities may be calculated by reference to a Benchmark. As at the date of this Base Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation while IBA has been included therein as of 30 April 2018. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

#### **Prohibition of sales to EEA Retail Investors**

If the Final Terms in respect of any Securities include a legend entitled "Prohibition of Sale to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II") or; (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **MIFID II product governance / target market**

The Final Terms in respect of any Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or

recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

***Part D***  
***Terms and Conditions of the Securities***  
***and Related Information***

**TERMS AND CONDITIONS OF THE SECURITIES**  
**AND**  
**RELATED INFORMATION**

The information contained in this part "Terms and Conditions of the Securities and Related Information" includes the following parts relating to the terms and conditions of the Securities:

- D.I. Description of the Programme and the Securities
- D.II. Terms and Conditions of the Securities
- D.III. Form of Final Terms (*Muster Endgültige Bedingungen*)

**Part D.I.**  
**Description of the Programme**  
**and the Securities**

**DESCRIPTION OF THE PROGRAMME AND THE SECURITIES**

**A. Description of the Programme**

**General**

Under the Programme, the Issuer may from time to time issue Notes or Mortgage Pfandbriefe (*Hypothekendarlehenbriefe*) in bearer form in an aggregate principal amount of up to Euro 10,000,000,000 (or its equivalent in other currencies) provided that the Issuer may, subject to compliance with the relevant provisions of the Programme Agreement (as defined below), increase or decrease such amount by appropriate action.

Application (i) has been made for the Securities to be issued under the Programme to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and (ii) may be made to the Official List of the Luxembourg Stock Exchange for the Securities to be issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). However, Securities may be admitted to trading and listed on such other or further stock exchange(s), as specified in the applicable Final Terms.

The Securities will be issued on a continuing basis. The Issuer may from time to time enter into an agreement with Dealer(s) on the basis of which such Dealer or Dealers agree to purchase Securities and further may offer the Securities (as further described in the section "Subscription and Sale"). The relevant Final Terms with respect to each issue of Securities will specify the aggregate principal amount of such Securities, the issue price, any applicable interest rate or interest rate formula and interest payment dates, the maturity date of the Securities, any redemption provisions, the stock exchange where such Securities will be listed and any other terms and conditions not contained herein which are applicable to such Securities.

**Structures of Securities to be issued under the Programme**

The Programme provides for the issue of the following structures of Securities by the Issuer:

1. Securities with a fixed rate of interest (*Fixed Rate Securities*);
2. Securities with a floating rate of interest (*Floating Rate Securities*); and
3. Securities with no periodic payment of interest (*Zero Coupon Securities*).

A more detailed description of these structures is set out below under "B. Description of the Securities – Interest on the Securities".

**Authorisation**

The update of the Programme and the issue of Securities under the updated Programme were duly authorised by the Issuer by resolution of the Management Board of the Issuer dated 5 January 2015.

**Listing and Admission to Trading**

Application (i) has been made for the Securities to be issued under the Programme to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and (ii) may be made to the Official List of the Luxembourg Stock Exchange for the Securities to be issued under the

Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). However, Securities may be admitted to trading and listed on such other or further stock exchange(s), as specified in the applicable Final Terms.

The estimate of the total expenses relating to an admission to trading of the Securities will be set out in the relevant Final Terms (PART II.).

### ***Clearing Systems***

The Securities will be accepted for clearance through either Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**"), Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") and/or Clearstream, Banking S.A., Luxembourg, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**", and together with CBF and Euroclear, the "**Clearing System**"), as specified in the Final Terms.

### ***Representation of Securities***

Securities are subject to the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or substantially identical successor regulations ("**TEFRA D**"). Securities will always be represented initially by a temporary global note which will be exchanged for Securities represented by one or more permanent global note(s) not earlier than 40 days after completion of distribution of the Securities comprising the relevant tranche upon certification of non-U.S. beneficial ownership in the form available from time to time at the specified office of the Fiscal Agent.

Permanent global notes will not be exchanged for Securities in definitive form.

### ***Payments***

Payments on global notes will be made to the relevant Clearing System or to its order for credit to the relevant accountholders of the relevant Clearing System. The Issuer will be discharged by payment to, or to the order of, the relevant Clearing System and each holder of Securities represented by a global note held through the relevant Clearing System must look solely to the relevant Clearing System for his share of any payments so made by the Issuer.

### ***Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer***

Any material interests, including conflicting ones, of natural and legal persons involved in the issue and or offer of the Securities will be set out in the relevant Final Terms (PART II.).

### ***Information from third party***

The relevant Final Terms (PART II.) will specify that where information has been sourced from a third party, that such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer will identify the source(s) of the information.

### ***Ratings of the Securities***

A rating of the Securities, if any, will be set out in the relevant Final Terms (PART II.).

### ***Use of Proceeds in case of Green Bonds***

The Final Terms relating to any specific Tranche of Securities may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Securities specifically for Green Projects. Further information on the Green Projects as well as on the Issuer's green framework will be provided in the relevant Final Terms and/or on the website of the Issuer, as the case may be.

### ***B. Description of the Securities***

#### ***General***

The following description is an abstract presentation of the following possible structures of the Securities to be issued under the terms of this Base Prospectus and does not refer to a specific issue of Securities which will be issued under the terms of this Base Prospectus.

Potential investors should note that information relating to a specific issue of Securities that is not yet known at the date of this Base Prospectus, including, but not limited to, the issue price, the date of the issue, the level of the interest rate (if the Securities bear interest), the type of interest payable (if the Securities bear interest), the maturity date and other details significantly affecting the economic assessment of the Securities is not contained in this section of this Base Prospectus but in the relevant Final Terms. Consequently, the following description does not contain all information relating to the Securities. Any investment decision by an investor should therefore be made only on the basis of full information on the Issuer and on the Securities to be offered which is set out in this Base Prospectus and the relevant Final Terms for such Securities when read together with this Base Prospectus and any supplement hereto.

#### ***Issue price of the Securities***

The Securities will be offered on the basis of an issue price as determined by the Issuer and as set out in the relevant Final Terms. The relevant issue price will be determined on the basis of various factors, including but not limited to, the rating of the Securities and the Issuer, if any, the term of the Securities, the interest rate applicable to the Securities and current market conditions, such as current market interest rates.

#### ***Issue date of the Securities***

The issue date of each Tranche of Securities will be determined by the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms.

#### ***Yield of Fixed Rate Securities***

The yield with regard to Fixed Rate Securities will be set out in the relevant Final Terms (PART II.).

#### ***Interest on the Securities***

The Programme provides for the issue of Securities with a fixed rate of interest (*Fixed Rate Securities*), Securities with a floating rate of interest (*Floating Rate Securities*) and Securities with no periodic payment of interest (*Zero Coupon Securities*).

##### ***Securities with a fixed rate of interest (Fixed Rate Securities)***

In the case of Securities with a fixed rate of interest (the "**Fixed Rate Securities**"), the rate of interest on the basis of which periodic interest payments are calculated will be specified before the issue date of the Securities.

##### ***Securities with a floating rate of interest (Floating Rate Securities)***

In the case of Securities with a floating rate of interest (the "**Floating Rate Securities**"), the interest rate on the basis of which the amount of interest payable to the Holders is calculated is not specified at

the issue date of the Securities. Instead, the rate at which interest accrues changes over time and only the relevant variable on which the rate of interest on the Securities is based (the "**Reference Rate**") is specified. The Reference Rate may be either the EURIBOR<sup>®</sup> or the LIBOR<sup>®</sup>. Euro Interbank Offered Rate (EURIBOR<sup>®</sup>) is a daily interest rate at which Eurozone banks offer to lend unsecured funds to other banks for a term of 1 week and on a monthly basis for a term of 1 month, 3, 6 and 12 months. As of 3 December 2018, the administrator of the EURIBOR<sup>®</sup> ceased the determination of the 2 weeks, 2 and 9 months EURIBOR<sup>®</sup> rate. London Interbank Offered Rate (LIBOR<sup>®</sup>) is an interest rate at which banks in the London market offer to lend unsecured funds to other banks in the London market to be determined on a daily basis for a term of 1 week and on a monthly basis for a term of 1 month, 2, 3, 6 and 12 months. Each Reference Rate reflects the normal terms currently applying on the capital market for raising funds in the form of debt capital for the relevant period of weeks or months.

Floating Rate Securities are linked to a Reference Rate and may be structured in accordance with the following variants: (i) the relevant Reference Rate represents the rate of interest applicable to the Securities on a one to one basis or (ii) a fixed rate of interest (margin) is added (premium) to the relevant Reference Rate depending on the credit rating of the Issuer, the maturity of the Securities and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant Reference Rate and the premium together produce the rate of interest applicable to the Securities or (iii) a fixed rate of interest (margin) is deducted (discount) from the relevant Reference Rate depending on the maturity of the Securities and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant Reference Rate after deducting the discount produces the rate of interest applicable to the Securities or (iv) the rate of interest based on the relevant Reference Rate is limited to a lower minimum interest rate determined in advance (minimum interest), i.e. even if the relevant Reference Rate were to be lower than the minimum interest rate, the minimum interest rate would be applicable to the Securities for the relevant interest period.

*Securities with no periodic payment of interest (Zero Coupon Securities)*

In the case of Securities with no periodic payment of interest (the "**Zero Coupon Securities**"), the interest accrued takes the exclusive form of the redemption of the Zero Coupon Securities at maturity at a higher amount than the issue price. The Holder of Zero Coupon Securities therefore receives "interest" as a one-time payment at maturity in the form of a redemption amount that is higher than the issue price. No periodic interest payments are made during the term of the Zero Coupon Securities.

***Due dates for interest payments and calculation of the amount of interest (except for Zero Coupon Securities)***

Interest payments may be made monthly, quarterly, semi-annually or annually. The amount of interest payable in respect of the Securities is calculated by applying the relevant interest rate for the interest period concerned and the day count fraction to the par value of the Securities.

***Redemption of the Securities at maturity***

Securities issued under the terms of this Base Prospectus have a maturity which is determined at the issue date. Prior to the issue date of the Securities, the Issuer determines the maturity date on which it is obliged to redeem the Securities and the amount at which it is obliged to redeem them.

***Early redemption of the Securities***

The Pfandbriefe do not provide for any call and/or put rights.

The Notes may be redeemed early at the option of a Holder upon the occurrence of an event of default.

Notes can further be redeemed early at the option of the Issuer upon the occurrence of a tax event.

### ***Repurchase***

Notwithstanding the provisions governing the redemption of the Securities, the Issuer is entitled to purchase all or some of the Securities at any time and at any price in the market or otherwise and to hold, cancel or resell them at its discretion.

### ***Minimum denomination of the Securities***

Securities issued under this Prospectus will be issued with a minimum specified denomination of Euro 100,000 or its equivalent in other currencies.

### ***Currency of the Securities***

Securities will be issued in such currency as may be determined by the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, subject to applicable currency restrictions.

### ***Status and ranking of the Securities***

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer under mortgage covered Pfandbriefe (*Hypothekendarbriefe*).

### ***Form of notes of the Securities***

The Securities are represented by the issue of one or more global note(s) in bearer form. Definitive notes will not be issued by the Issuer.

### ***Issue of further Securities***

The Issuer reserves the right to issue further Securities with the same terms without the consent of the Holders in such a way that they will be consolidated with the Securities issued previously, form a uniform series with them and increase their total par value.

### ***Substitution of the Issuer under the Notes***

A subsidiary of the Issuer may replace ING-DiBa AG in its capacity as Issuer at any time and without the consent of the Holders with respect to all rights and obligations arising under or in connection with the Notes provided that the Issuer is not in default with any payment of principal and/or interest in respect of the Notes and the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the substitute debtor in respect of the Notes.

### ***Application of German Bond Act (Schuldverschreibungsgesetz)***

The Issuer may determine that §§ 5 – 22 of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable to the Notes. On such basis, the Issuer may determine a Holder's representative or Holders may initiate the appointment of such representative.



***Governing law, place of performance, jurisdiction and limitation period***

The Securities, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law. Place of performance shall be Frankfurt am Main.

The relevant prescription period for the limitation of claims arising from the Securities is ten years.

*Terms and Conditions of the Securities*

**Instructions for the use of the Terms and Conditions of the Securities**  
*Handlungsanweisungen für die Verwendung der Emissionsbedingungen der Wertpapiere*

**GERMAN LANGUAGE VERSION**  
**(DEUTSCHE FASSUNG)**

Die Emissionsbedingungen der Wertpapiere (die "**Emissionsbedingungen der Wertpapiere**") sind in den folgenden 9 Optionen dargestellt:

**Option I** findet auf Pfandbriefe mit fester Verzinsung (Festverzinsliche Pfandbriefe) Anwendung.

**Option II** findet auf Pfandbriefe mit variabler Verzinsung (Variabel Verzinsliche Pfandbriefe) Anwendung.

**Option III** findet auf Pfandbriefe ohne periodische Zinszahlungen (Nullkupon-Pfandbriefe) Anwendung.

**Option IV** findet auf Schuldverschreibungen mit fester Verzinsung (Festverzinsliche Schuldverschreibungen) Anwendung.

**Option V** findet auf Schuldverschreibungen mit variabler Verzinsung (Variabel Verzinsliche Schuldverschreibungen) Anwendung.

**Option VI** findet auf Schuldverschreibungen ohne periodische Zinszahlungen (Nullkupon-Schuldverschreibungen) Anwendung.

**Option VII** findet im Fall einer Aufstockung der EUR 500.000.000 0,25 % Hypothekendarlehen fällig 16. November 2026 (ISIN: DE000A1KRJQ6) Anwendung.

**Option VIII** findet im Fall einer Aufstockung der EUR 1.000.000.000 0,250 % Hypothekendarlehen fällig 9. Oktober 2023 (ISIN: DE000A1KRJR4) Anwendung.

**Option IX** findet im Fall einer Aufstockung der EUR 500.000.000 1,25 % Hypothekendarlehen fällig 9. Oktober 2033 (ISIN: DE000A1KRJS2) Anwendung.

Der jeweilige Satz von Emissionsbedingungen der Wertpapiere enthält für die betreffende Option an einigen Stellen Platzhalter bzw. gegebenenfalls mehrere grundsätzlich mögliche Regelungsvarianten (ausgenommen der Optionen VII, VIII und IX, die ausschließlich Platzhalter enthalten). Diese sind mit eckigen Klammern und Hinweisen entsprechend gekennzeichnet.

**ENGLISH LANGUAGE VERSION**

The terms and conditions of the Securities (the "**Terms and Conditions of the Securities**") are set forth in the following 9 options:

**Option I** applies to Pfandbriefe with a fixed rate of interest (Fixed Rate Pfandbriefe).

**Option II** applies to Pfandbriefe with a floating rate of interest (Floating Rate Pfandbriefe).

**Option III** applies to Pfandbriefe without periodic interest payments (Zero Coupon Pfandbriefe).

**Option IV** applies to Notes with a fixed rate of interest (Fixed Rate Notes).

**Option V** applies to Notes with a floating rate of interest (Floating Rate Notes).

**Option VI** applies to Notes without periodic interest payments (Zero Coupon Notes).

**Option VII** applies in case of an increase of the EUR 500,000,000 0.25 per cent. Mortgage-Pfandbriefe due 16 November 2026 (ISIN: DE000A1KRJQ6).

**Option VIII** applies in case of an increase of the EUR 1,000,000,000 0.250 per cent. Mortgage-Pfandbriefe due 9 October 2023 (ISIN: DE000A1KRJR4).

**Option IX** applies in case of an increase of the EUR 500,000,000 1.25 per cent. Mortgage-Pfandbriefe due 9 October 2033 (ISIN: DE000A1KRJS2).

Each set of Terms and Conditions of the Securities contains, for the relevant Option, in certain places placeholders or potentially a variety of possible further variables for a provision (except for Options VII, VIII and IX, which contains placeholders only). These are marked with square brackets and corresponding comments.

Die Emissionsbedingungen der Wertpapiere gelten für eine Serie von Wertpapieren, wie in den jeweiligen Endgültigen Bedingungen (die "**Endgültigen Bedingungen**") entweder in der Form des "Typ A" oder in der Form des "Typ B" dokumentiert:

Findet Typ A auf eine Serie von Wertpapieren Anwendung, werden die Emissionsbedingungen, die auf die jeweilige Serie von Wertpapieren anwendbar sind (die "**Typ A Emissionsbedingungen**"), wie folgt bestimmt:

Die Endgültigen Bedingungen werden (i) bestimmen, welche der Optionen I bis IX der Emissionsbedingungen auf die jeweilige Serie der Wertpapiere anwendbar ist, indem diese Option in Teil I der Endgültigen Bedingungen eingefügt wird und (ii) die jeweils eingefügte Option spezifizieren und vervollständigen.

Findet Typ B auf eine Serie von Wertpapieren Anwendung, werden die Emissionsbedingungen, die auf die jeweilige Serie von Wertpapieren anwendbar sind (die "**Typ B Emissionsbedingungen**"), wie folgt bestimmt:

Die Endgültigen Bedingungen werden (i) bestimmen, welche der Optionen I bis IX der Emissionsbedingungen der Wertpapiere auf die jeweilige Serie der Wertpapiere anwendbar ist und (ii) die für diese Serie der Wertpapiere anwendbaren Varianten spezifizieren und vervollständigen, indem die die jeweilige Option betreffenden Tabellen, die in TEIL I der Endgültigen Bedingungen enthalten sind, vervollständigt werden.

Der deutsche Text der Emissionsbedingungen ist rechtsverbindlich. Die unverbindliche englische Übersetzung dient lediglich zu Lesezwecken.

Findet Typ A Anwendung, werden die so vervollständigten und spezifizierten Bestimmungen der jeweiligen Option der betreffenden vorläufigen und/oder Dauer-Global-Inhaber-Schuldverschreibung (die "**Globalurkunde**") beigeheftet.

Findet Typ B Anwendung, werden (i) die die jeweilige Option betreffenden Tabellen, die in TEIL I der Endgültigen Bedingungen enthalten sind, und (ii) die jeweilige Option I bis IX der Emissionsbedingungen der jeweiligen Globalurkunde beigeheftet.

The Terms and Conditions of the Securities apply to a Series of Securities, as documented by the relevant Final Terms (the "**Final Terms**") either in the form of "Type A" or in the form of "Type B":

If Type A applies to a Series of Securities, the terms and conditions applicable to the relevant Series of Securities (the "**Type A Terms and Conditions**") will be determined as follows:

The Final Terms will (i) determine which of the Option I through IX of the Terms and Conditions shall apply to the relevant Series of Securities, by inserting such Option in the Final Terms Part I and will (ii) specify and complete such Option so inserted, respectively.

If Type B applies to a Series of Securities, the terms and conditions applicable to the relevant Series of Securities (the "**Type B Terms and Conditions**") will be determined as follows:

The Final Terms will (i) determine which of the Option I through IX of the Terms and Conditions of the Securities shall apply to the relevant Series of Securities, and will (ii) specify and complete the variables that shall be applicable to such Series of Securities by completing the relevant tables pertaining to the chosen Option contained in PART I of the Final Terms.

The German text of the Terms and Conditions shall be legally binding. The non-binding English translation will be prepared for convenience only.

Where Type A applies, the so specified and completed provisions of the relevant Option will be attached to the respective temporary and/or permanent global bearer note (the "**Global Note**").

Where Type B applies, both (i) the completed tables pertaining to the relevant Option in PART I of the Final Terms, and (ii) the relevant Option I through IX of the Terms and Conditions will be attached to the respective Global Note.

**TERMS AND CONDITIONS OF THE SECURITIES**  
- German and English Language Version -  
**EMISSIONSBEDINGUNGEN DER WERTPAPIERE**  
- Deutsche und englische Fassung -

Diese Emissionsbedingungen gelten im Hinblick auf die Serie [Seriennummer einfügen] [, Tranche [Tranche einfügen]] von Pfandbriefen (die "Pfandbriefe").

The Terms and Conditions apply to the series [insert series number] [, tranche [insert number of tranche]] of Pfandbriefe (the "Pfandbriefe").

**Option I: Emissionsbedingungen für  
Festverzinsliche Pfandbriefe**

**Option I: Terms and Conditions of the Fixed Rate  
Pfandbriefe**

**GERMAN LANGUAGE VERSION  
(DEUTSCHE FASSUNG)**

**ENGLISH LANGUAGE VERSION**

**§ 1**

**WÄHRUNG, FESTGELEGTE  
STÜCKELUNG, FORM, DEFINITIONEN**

**§ 1**

**CURRENCY, SPECIFIED DENOMINATION,  
FORM,  
CERTAIN DEFINITIONS**

(1) *Währung. Festgelegte Stückelung.* Diese [Serie] [Tranche] von Hypothekendarlehen (die "Pfandbriefe") der ING-DiBa AG (die "Emittentin") wird in [Währung] (die "Festgelegte Währung") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer festgelegten Stückelung von [Währung] [Stückelung] (die "Festgelegte Stückelung") begeben.

(1) *Currency. Specified Denomination.* This [Series] [Tranche] of Mortgage Pfandbriefe (*Hypothekendarlehen*) (the "Pfandbriefe") of ING-DiBa AG (the "Issuer") is being issued in [Currency] (the "Specified Currency") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in Specified Denomination of [Currency] [Denomination] (the "Specified Denomination").

(2) *Form.* Die Pfandbriefe lauten auf den Inhaber.

(2) *Form.* The Pfandbriefe are being issued in bearer form.

(3) *Vorläufige Globalurkunde – Austausch*

(3) *Temporary Global Note – Exchange*

(a) Die Pfandbriefe sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Pfandbriefe in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten staatlichen Treuhänders. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(a) The Pfandbriefe are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Pfandbriefe in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two duly authorised signatories of the Issuer and the public fiduciary appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Definitive Pfandbriefe and coupons will not be issued.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Pfandbriefe represented by the

wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System: jeweils]** Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxemburg, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") [oder jeder Funktionsnachfolger **[Bei mehr als einem Clearing System: der Clearing Systeme]****[Bei einem Clearing System: des Clearing Systems]**].

(5) *Gläubiger von Pfandbriefen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## § 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des deutschen Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

Temporary Global Note are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

(4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[In the event of more than one Clearing System, insert: each of]** the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") or any successor in respect of the functions performed by **[If more than one Clearing System insert: each of the Clearing Systems]** **[If one Clearing System insert: the Clearing System]**].

(5) *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## § 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

**§ 3  
ZINSEN**

(1) *Zinssatz und Zinszahlungstage.* Die Pfandbriefe werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich [Zinssatz] %.

Die Zinsen sind nachträglich am [Festzinstermine] eines jeden Jahres, vorbehaltlich einer Verschiebung gemäß § 4 (5), zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am [erster Zinszahlungstag] vorbehaltlich einer Verschiebung gemäß § 4 (5)

[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag pro Festgelegte Stückelung] je Pfandbrief in einer Festgelegten Stückelung von [Festgelegte Stückelung]].

[Sofern der Fälligkeitstag kein Festzinstermine ist einfügen: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehenden Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilzinsbetrag pro Festgelegte Stückelung].]

Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr].

(2) *Zinslauf.* Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung der ausstehenden Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen<sup>1</sup>.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

**§ 3  
INTEREST**

(1) *Rate of Interest and Interest Payment Dates.* The Pfandbriefe shall bear interest on their Specified Denomination at the rate of [Rate of Interest] per cent. *per annum* from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the Maturity Date (as defined in § 5 (1)).

Interest shall be payable in arrear on [Fixed Interest Date or Dates] in each year (each such date, an "Interest Payment Date"), subject to postponement in accordance with § 4 (5). The first payment of interest shall, subject to postponement in accordance with § 4 (5), be made on [First Interest Payment Date]

[If the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, insert: and will amount to [Initial Broken Amount per Specified Denomination] per Pfandbrief in a Specified Denomination of [Specified Denomination]].

[If the Maturity Date is not a Fixed Interest Date, insert: Interest in respect of the period from [last Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [Final Broken Amount per Specified Denomination].]

The number of Interest Payment Dates per calendar year (each a "Determination Date") is [number of regular Interest Payment Dates per calendar year].

(2) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. The applicable Rate of Interest will be the default rate of interest established by law<sup>1</sup>.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (BGB).  
*Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.*

(4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder

(ii) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in den Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital*. Zahlungen von Kapital auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(4) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "**Calculation Period**"):

(i) if the Calculation Period (from, and including, the first day of such period to, but excluding, the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period to, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or

(ii) if the Calculation Period (from, and including, the first day of such period to, but excluding, the last) is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date.

#### § 4 PAYMENTS

(1) (a) *Payment of Principal*. Payment of principal in respect of Pfandbriefe shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag.

Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung eines Zahltages zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die Festgelegte Währung Euro ist, einfügen: das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET)]****[Falls die Festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht

(b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

Payment of interest on Pfandbriefe represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next day which is a Payment Business Day.

The Holder shall not be entitled to further interest or other payment in respect of such a postponement of a Payment Business Day.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro, insert: the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET)]****[If the Specified Currency is not Euro, insert: commercial banks and foreign exchange markets in [all relevant financial centres]]** settle payments.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even



innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht der Festgelegten Stückelung der Pfandbriefe.

(2) *Keine Vorzeitige Rückzahlung.* Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung der Pfandbriefe berechtigt.

## § 6 DIE EMISSIONSSTELLE UND DIE ZAHLSTELLEN

(1) *Bestellung. Bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

### **Emissionsstelle:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer anderen Emissionsstelle einfügen: [Name der anderen Emissionsstelle] [bezeichnete Geschäftsstelle der anderen Emissionsstelle]]**

### **Zahlstelle[n]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer/von anderen Zahlstelle[n] einfügen: [Name der anderen Zahlstelle[n]] [bezeichnete Geschäftsstelle[n] der anderen Zahlstelle[n]]]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "Maturity Date"). The Final Redemption Amount in respect of each Pfandbrief shall be its Specified Denomination.

(2) *No Early Redemption.* Neither the Issuer nor any Holder shall be entitled to an early redemption of the Pfandbriefe.

## § 6 FISCAL AGENT AND PAYING AGENTS

(1) *Appointment. Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and [its] [their] respective initial specified offices are:

### **Fiscal Agent:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of another Fiscal Agent, insert: [name of the other Fiscal Agent] [specified office of the other Fiscal Agent]]**

### **Paying Agent[s]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of [an]other Paying Agent[s], insert: [name of the other Paying Agent[s]] [specified office[s] of the other Paying Agent[s]]]**

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Pfandbriefe an der [**Name der Börse**] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [**Sitz der Börse**] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen

[**im Fall von Zahlungen in U.S. Dollar:** und (iii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten].

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder gemäß eines Vertrages zwischen der Emittentin oder einer Person, die Zahlungen für die Emittentin vornimmt und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Pfandbriefe are listed on the [**name of Stock Exchange**], a Paying Agent (which may be the Fiscal Agent) with a specified office in [**location of Stock Exchange**] and/or in such other place as may be required by the rules of such stock exchange

[**in the case of payments in U.S. dollars:** and [(iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City].

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent[s] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer or any person making payments on behalf of the Issuer and the United States of America or any authority thereof.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

§ 9

**BEGEBUNG WEITERER PFANDBRIEFE,  
ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns, des ersten Zinszahlungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu marktgerechten Preisen zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses öffentliche Angebot allen Gläubigern dieser Pfandbriefe gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10

**MITTEILUNGEN**

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger [sowie in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] **[anderen Ort einfügen]**, voraussichtlich [die *Börsen-Zeitung*] [das *Luxemburger Wort*] **[andere Zeitung mit allgemeiner Verbreitung einfügen]**] zu veröffentlichen [und erfolgen durch elektronische Publikation auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der

§ 9

**FURTHER ISSUES, PURCHASES AND  
CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single Series with the Pfandbriefe.

(2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at prices in line with the market. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.

(3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 10

**NOTICES**

**[If notices may not be given by means of electronic publication on the website of the relevant stock exchange, insert:**

[(1)] *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) [and in a leading daily newspaper having general circulation in [Germany] [Luxembourg] **[specify other location]** [and will be made by means of electronic publication on the internet website of the Issuer (www.ing.de)]. [These newspapers are expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] **[insert other applicable newspaper having general circulation]**]]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]

**[If notices may be given by means of electronic publication on the website of the relevant stock exchange insert:**

[(1)] *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) in the German or English language and will be made by means of electronic publication on the internet website

Website der [betreffende Börse einfügen] (www.[Internetadresse einfügen]) [und auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Im Fall von Pfandbriefen, die an einer Börse notiert sind und falls die Regularien dieser Börse es zulassen, einfügen: (2) Mitteilung an das Clearing System.**

Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Pfandbriefe notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**§ 11  
ANWENDBARES RECHT,  
ERFÜLLUNGORT, GERICHTSSTAND  
UND GERICHTLICHE  
GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhandener oder vernichteter Pfandbriefe.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreitigkeiten gegen die Emittentin oder in jedem Rechtsstreitigkeiten, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der

of the [insert relevant stock exchange] (www.[insert internet address]) [and on the internet website of the Issuer (www.ing.de)]. Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]

**[In the case of Pfandbriefe which are listed on a Stock Exchange and in which case the rules of such stock exchange allow for this way of publication, insert: (2) Notification to Clearing System.**

The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Pfandbriefe are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which said notice was given to the Clearing System.]

**§ 11  
APPLICABLE LAW, PLACE OF  
PERFORMANCE, PLACE OF JURISDICTION  
AND ENFORCEMENT**

(1) *Applicable Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe. The afore-mentioned court shall have exclusive jurisdiction in case of Proceedings which are established by business people (*Kaufleute*), corporate bodies of public law (*juristische Personen des öffentlichen Rechts*), separate assets of public law (*öffentlich-rechtliche Sondervermögen*) and persons for which the place of jurisdiction is not the Federal Republic of Germany. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.

(4) *Enforcement.* Any Holder of Pfandbriefe may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate

Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

**§ 12  
SPRACHE**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) above or (ii) a copy of the Pfandbrief in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Pfandbriefe. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice of the foregoing, protect and enforce his rights under the Pfandbriefe also in any other way which is permitted in the country in which the proceedings are initiated.

**§ 12  
LANGUAGE**

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

**Option II: Emissionsbedingungen für Variabel  
Verzinsliche Pfandbriefe**

**GERMAN LANGUAGE VERSION  
(DEUTSCHE FASSUNG)**

**§ 1  
WÄHRUNG, FESTGELEGTE STÜCKELUNG,  
FORM, DEFINITIONEN**

(1) *Währung. Festgelegte Stückelung.* Diese [Serie] [Tranche] von Hypothekendarlehen (die "**Pfandbriefe**") der ING-DiBa AG (die "**Emittentin**") wird in [Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Festgelegten Stückelung von [Währung] [Stückelung] (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Pfandbriefe lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch*

(a) Die Pfandbriefe sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Pfandbriefe in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten staatlichen Treuhänders. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde

**Option II: Terms and Conditions of the Floating Rate  
Pfandbriefe**

**ENGLISH LANGUAGE VERSION**

**§ 1  
CURRENCY, SPECIFIED DENOMINATION,  
FORM,  
CERTAIN DEFINITIONS**

(1) *Currency. Specified Denomination.* This [Series] [Tranche] of Mortgage Pfandbriefe (*Hypothekendarlehen*) (the "**Pfandbriefe**") of ING-DiBa AG (the "**Issuer**") is being issued in [Currency] (the "**Specified Currency**") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in Specified Denomination of [Currency] [Denomination] (the "**Specified Denomination**").

(2) *Form.* The Pfandbriefe are being issued in bearer form.

(3) *Temporary Global Note – Exchange*

(a) The Pfandbriefe are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Pfandbriefe in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two duly authorised signatories of the Issuer and the public fiduciary appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Definitive Pfandbriefe and coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be

eingeholt, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System: jeweils]** Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxemburg, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")]] oder jeder Funktionsnachfolger **[Bei mehr als einem Clearing System: der Clearing Systeme]****[Bei einem Clearing System: des Clearing Systems]**.

(5) *Gläubiger von Pfandbriefen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

(6) In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET)]**[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]**]] Zahlungen abwickeln.

## § 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des deutschen Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

delivered only outside of the United States (as defined in § 4 (3)).

(4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[In the event of more than one Clearing System, insert: each of]** the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")]] or any successor in respect of the functions performed by **[If more than one Clearing System insert: each of the Clearing Systems]** **[If one Clearing System insert: the Clearing System]**.

(5) *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

(6) In these Terms and Conditions, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro, insert: the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET)]****[If the Specified Currency is not Euro, insert: commercial banks and foreign exchange markets in **[all relevant financial centres]**]] settle payments.**

## § 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

**§ 3  
ZINSEN**

(1) *Zinszahlungstage.*

(a) Die Pfandbriefe werden bezogen auf ihre festgelegte Stückelung ab dem [Verzinsungsbeginn] (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Pfandbriefe sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet, vorbehaltlich einer Verschiebung gemäß § 4 (5),

[Im Fall von festgelegten Zinszahlungstagen ohne langer erster oder letzter Zinsperiode einfügen: jeder [festlegte Zinszahlungstage].]

[Im Fall einer langen ersten Zinsperiode einfügen: der [erster Zinszahlungstag] und danach [jeder][der] [festgelegte(r) Zinszahlungstag(e)].]

[Im Fall einer langen letzten Zinsperiode einfügen: jeder [festlegte Zinszahlungstage], wobei die letzte, dem Fälligkeitstag vorausgehende Zinszahlung am [Zinszahlungstag, der dem Fälligkeitstag vorausgeht] erfolgt.]

(2) *Zinssatz.*

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, entweder:

(a) der [relevante Laufzeit]-[EURIBOR®]-[[Währung]-LIBOR®]-Angebotssatz (der "**Referenzsatz**") (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder

(b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein

[Falls der Referenzsatz EURIBOR® ist, einfügen: Tausendstel Prozent, wobei 0,0005]

[Falls der Referenzsatz LIBOR® ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze,

(ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) angezeigt werden

**§ 3  
INTEREST**

(1) *Interest Payment Dates.*

(a) The Pfandbriefe bear interest on their respective Specified Denomination from [Interest Commencement Date] (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Pfandbriefe shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means, subject to postponement in accordance with § 4 (5),

[In the case of Specified Interest Payment Dates without a long first or last interest period, insert: each [Specified Interest Payment Dates].]

[In the case of a long first interest period, insert: [first Interest Payment Date] and thereafter [each][the] [Specified Interest Payment Date(s)].]

[In the case of a long last interest period, insert: each [Specified Interest Payment Dates], whereas the last payment of interest preceding the Maturity Date shall be made on [Interest Payment Date preceding the Maturity Date].]

(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be either:

(a) the [relevant term]-[EURIBOR®] [[currency]-LIBOR®] offered quotation (the "**Reference Rate**") (if there is only one quotation on the Screen Page (as defined below)); or

(b) the arithmetic mean (rounded if necessary to the nearest one

[If the Reference Rate is EURIBOR®, insert: thousandth of a percentage point, with 0.0005]

[If the Reference Rate is LIBOR®, insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date (as defined below)



[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen].

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

"Zinsfestlegungstag" bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen] [TARGET-] [Londoner] [zutreffende andere Bezugnahmen] Geschäftstag vor Beginn der jeweiligen Zinsperiode. [Im Fall eines TARGET-Geschäftstages einfügen: "TARGET-Geschäftstag" bezeichnet einen Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) betriebsbereit ist.] [Im Fall eines anderen Geschäftstages als ein TARGET-Geschäftstag, einfügen: "[Londoner] [zutreffenden anderen Ort] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Im Fall einer Marge einfügen: Die "Marge" beträgt [Zahl] % *per annum*.]

"Bildschirmseite" bedeutet [zutreffende Bildschirmseite] oder jede Nachfolgeseite.

Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze angezeigt (dort jeweils zur genannten Zeit), wird die Berechnungsstelle von der [Londoner] [zutreffender anderer Ort] Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [zutreffender anderer Ort] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Londoner] [Brüsseler] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder

[in the case of Margin insert: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent].

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"Interest Determination Date" means the [second] [other applicable number of days] [TARGET] [London] [other relevant reference] Business Day prior to the commencement of the relevant Interest Period. [In the case of a TARGET Business Day, insert: "TARGET Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) is operating.] [In the case of a non-TARGET Business Day, insert: "[London] [other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [other relevant location].]

[In the case of Margin, insert: "Margin" means [rate] per cent. *per annum*.]

"Screen Page" means [relevant Screen Page] or any successor page thereto.

If, in the case of (b) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this paragraph (2).

If the Screen Page is not available or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the principal [Euro-Zone] [London] [other relevant location] office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [other relevant location] interbank market [of the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for

mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein

**[Falls der Referenzsatz EURIBOR<sup>®</sup> ist einfügen:** Tausendstel Prozent, wobei 0,0005]

**[Falls der Referenzsatz LIBOR<sup>®</sup> ist einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze

**[Im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]

, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein

**[Falls der Referenzsatz EURIBOR<sup>®</sup> ist einfügen:** Tausendstel Prozent, wobei 0,0005]

**[falls der Referenzsatz LIBOR<sup>®</sup> ist einfügen:** Hunderttausendstel Prozent, wobei 0,000005]

aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [zutreffender anderer Ort] Interbanken-Markt [in der Euro-Zone] angeboten werden

**[Im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]

; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] [zutreffender anderer Ort] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese

such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one

**[If the Reference Rate is EURIBOR<sup>®</sup>, insert:** thousandth of a percentage point, with 0.0005]

**[If the Reference Rate is LIBOR<sup>®</sup>, insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations

**[in the case of Margin, insert:** [plus] [minus] the Margin]

, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one

**[If the Reference Rate is EURIBOR<sup>®</sup>, insert:** thousandth of a percentage point, with 0.0005]

**[If the Reference Rate is LIBOR<sup>®</sup>, insert:** hundred-thousandth of a percentage point, with 0.000005]

being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [other relevant location] interbank market [of the Euro-Zone]

**[In the case of Margin, insert:** [plus] [minus] the Margin]

or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [other relevant location] interbank market [of the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent)

Banken gegenüber der Berechnungsstelle nennen)

**[Im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge].

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann und kein Einstellungsereignis (wie nachstehend definiert) vorliegt, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden

**[Im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

"Referenzbanken" bezeichnen

**[Falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** im vorstehenden Fall (a) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen Bildschirmseite angezeigt wurden, als nicht weniger als drei solcher Angebotssätze angezeigt wurden]

**[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, einfügen:** [Namen der anderen Referenzbanken]].]

**[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen:** "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Referenzsatzes die Berechnung und Veröffentlichung des Referenzsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzsatzes zahlungsunfähig

**[In the case of Margin, insert:** [plus] [minus] the Margin].

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph and no Discontinuation Event (as defined below) occurred, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered

**[In the case of Margin, insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "Reference Banks" means

**[If no other Reference Banks are specified in the Final Terms, insert:**, in the case of (a) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations appeared]

**[If other Reference Banks are specified in the Final Terms, insert:** [names of other Reference Banks]].]

**[In the case of the Interbank market in the Euro-Zone, insert:** "Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Lisbon Treaty of 13 December 2007, as further amended from time to time.]

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate, (ii) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a

wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzsatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzsatz für die Laufzeit des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Pfandbriefe in der festgelegten Währung mit einer (dem Referenzsatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

(III) der Referenzsatz soll durch einen Satz ersetzt werden, der von der Berechnungsstelle nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die Berechnungsstelle legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzsatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Rate**"):

(I) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

(II) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate Pfandbriefe in the Specified Currency; or (if such an alternative reference rate cannot be determined)

(III) the Reference Rate shall be replaced with a rate, which is determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The Calculation Agent shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Rate (the "**Relevant Date**") any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Pfandbriefe vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzsatz nicht gemäß den oben genannten Punkten (I) oder (II) bestimmt werden kann, kann die Emittentin die Pfandbriefe vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Pfandbriefe von der Emittentin gemäß § 10 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Pfandbriefe, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Pfandbriefe entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser oder diese angezeigt wurde(n) **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. [Im Falle einer Marge, die zuzüglich des Referenzsatzes gezahlt wird, einfügen:** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] Der Zinssatz beträgt stets mindestens 0 (Null).]

**[Falls ein Mindestzinssatz gilt einfügen:**

- (3) *Mindestzinssatz.*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Pfandbriefe before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.

If a Discontinuation Event occurs and a Successor Reference Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Pfandbriefe in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Pfandbriefe in accordance with § 10. Such notice shall specify:

- (i) the Series of Pfandbriefe subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Pfandbriefe the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which this or these was/were offered **[in the case of Margin, insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. [in the case of a Margin being added, insert:** In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] The Rate of Interest will never be less than 0 (zero).]

**[If a Minimum Rate of Interest applies, insert:**

- (3) *Minimum Rate of Interest.*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is

[**Mindestzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz**].]

[(3)][(4)] *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Pfandbriefe zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf den nächsten 0,01 der Festgelegten Währung auf- oder abgerundet wird, wobei 0,005 in der Festgelegten Währung aufgerundet werden.

[(4)][(5)] *Mitteilungen von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, der Emissionsstelle und den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden

[**Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** Geschäftstag, der ein Geschäftstag am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist,]

[**Falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** [TARGET-] [Londoner] Geschäftstag]

und jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Pfandbriefe zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

less than [**Minimum Rate of Interest**], the Rate of Interest for such Interest Period shall be [**Minimum Rate of Interest**].]

[(3)][(4)] *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Pfandbriefe in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resulting figure to the nearest 0.01 of the Specified Currency, 0.005 of the Specified Currency being rounded upwards.

[(4)][(5)] *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth

[**If the Calculation Agent is required to maintain a Specific Office in a Required Location, insert:** Business Day which is a Business Day at the place of the Specified Office of the Calculation Agent]

[**If Calculation Agent is not required to maintain a Specific Office in a Required Location, insert:** [TARGET] [London] Business Day]

thereafter and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of postponement) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then listed and to the Holders in accordance with § 10.

[(5)][(6)] *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

[(6)][(7)] *Zinslauf*. Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung der ausstehenden Pfandbriefe nicht an dem Tag, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.<sup>1</sup>

[(8)][(9)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital*. Zahlungen von Kapital auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen*. Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

[(6)][(7)] *Accrual of Interest*. The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. The applicable Rate of Interest will be the default rate of interest established by law<sup>1</sup>.

[(8)][(9)] *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "**Calculation Period**"):

the actual number of days in the Calculation Period divided by 360.

#### § 4 PAYMENTS

(1) (a) *Payment of Principal*. Payment of principal in respect of Pfandbriefe shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

Payment of interest on Pfandbriefe represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code. *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.*

(3) *Vereinigte Staaten*. Für die Zwecke des § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die Festgelegte Währung Euro ist, einfügen:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET)]**[Falls die Festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]**]] Zahlungen abwickeln.

(6) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht der Festgelegten Stückelung der Pfandbriefe.

(2) *Keine Vorzeitige Rückzahlung*. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung der Pfandbriefe berechtigt.

(3) *United States*. For purposes of § 1 (3) and] paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro, insert:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET)]**[If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[all relevant financial centres]**]] settle payments.

(6) *Deposit of Principal and Interest*. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Pfandbrief shall be its Specified Denomination.

(2) *No Early Redemption*. Neither the Issuer nor any Holder shall be entitled to an early redemption of the Pfandbriefe.



§ 6

**DIE EMISSIONSSTELLE, DIE ZAHLSTELLEN  
UND DIE BERECHNUNGSSTELLE**

(1) *Bestellung. Bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle und deren anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

**Emissionsstelle:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer anderen Emissionsstelle einfügen:  
[Name der anderen Emissionsstelle] [bezeichnete  
Geschäftsstelle der anderen Emissionsstelle]]**

**Zahlstelle[n]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer/von anderen Zahlstelle[n] einfügen:  
[Name der anderen Zahlstelle[n]] [bezeichnete  
Geschäftsstelle[n] der anderen Zahlstelle[n]]]**

**Berechnungsstelle:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Falle einer anderen Berechnungsstelle  
einfügen: [Name der anderen Berechnungsstelle]  
[bezeichnete Geschäftsstelle der anderen  
Berechnungsstelle]]]**

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Pfandbriefe an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen.

§ 6

**FISCAL AGENT, PAYING AGENTS AND  
CALCULATION AGENT**

(1) *Appointment. Specified Offices.* The initial Fiscal Agent, Paying Agent[s] and the Calculation Agent and [its] [their] respective initial specified offices are:

**Fiscal Agent:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of another Fiscal Agent, insert: [name of  
the other Fiscal Agent] [specified office of the other  
Fiscal Agent]]**

**Paying Agent[s]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of [an]other Paying Agent[s], insert:  
[name of the other Paying Agent[s]] [specified  
office[s] of the other Paying Agent[s]]]**

**Calculation Agent:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of another Calculation Agent, insert:  
[name of the other Calculation Agent] [specified  
office of the other Calculation Agent]]]**

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Pfandbriefe are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange.

[im Fall von Zahlungen in U.S. Dollar: und (iii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten.]

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7  
STEUERN**

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder gemäß eines Vertrages zwischen der Emittentin oder einer Person, die Zahlungen für die Emittentin vornimmt, und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben.

**§ 8  
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

**§ 9  
BEGEBUNG WEITERER PFANDBRIEFE,  
ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns, des ersten Zinszahlungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu marktgerechten Preisen zu kaufen. Die von der

[in the case of payments in U.S. dollars: and (iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City.]

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

**§ 7  
TAXATION**

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer or any person making payments on behalf of the Issuer and the United States of America or any authority thereof.

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

**§ 9  
FURTHER ISSUES, PURCHASES AND  
CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single Series with the Pfandbriefe.

(2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at prices in line with the market. Pfandbriefe purchased by the

Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses öffentliche Angebot allen Gläubigern dieser Pfandbriefe gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 MITTEILUNGEN

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger [sowie in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] [anderen Ort einfügen], voraussichtlich [die *Börsen-Zeitung*] [das *Luxemburger Wort*] [andere Zeitung mit allgemeiner Verbreitung einfügen]] zu veröffentlichen [und erfolgen durch elektronische Publikation auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der [betreffende Börse einfügen] (www.[Internetadresse einfügen]) [und auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Im Fall von Pfandbriefen, die an einer Börse notiert sind und falls die Regularien dieser Börse es zulassen, einfügen: (2) Mitteilung an das Clearing System.**

Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an

Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.

(3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

**[If notices may not be given by means of electronic publication on the website of the relevant stock exchange, insert:**

[(1)] *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) [and in a leading daily newspaper having general circulation in [Germany] [Luxembourg] [specify other location] [and will be made by means of electronic publication on the internet website of the Issuer (www.ing.de)]. [These newspapers are expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] [insert other applicable newspaper having general circulation]]]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]

**[If notices may be given by means of electronic publication on the website of the relevant stock exchange insert:**

[(1)] *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) in the German or English language and will be made by means of electronic publication on the internet website of the [insert relevant stock exchange] (www.[insert internet address]) [and on the internet website of the Issuer (www.ing.de)]. Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]

**[In the case of Pfandbriefe which are listed on a Stock Exchange and in which case the rules of such stock exchange allow for this way of publication, insert: (2) Notification to Clearing System.**

The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the

der die Pfandbriefe notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am [fünften] Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

## § 11

### ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreitigkeiten gegen die Emittentin oder in jedem Rechtsstreitigkeiten, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt

stock exchange on which Pfandbriefe are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the [fifth] day after the day on which said notice was given to the Clearing System.]

## § 11

### APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe. The afore-mentioned court shall have exclusive jurisdiction in case of Proceedings which are established by business people (*Kaufleute*), corporate bodies of public law (*juristische Personen des öffentlichen Rechts*), separate assets of public law (*öffentlich-rechtliche Sondervermögen*) and persons for which the place of jurisdiction is not the Federal Republic of Germany. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.

(4) *Enforcement.* Any Holder of Pfandbriefe may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) above, or (ii) a copy of the Pfandbrief in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Pfandbriefe. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice of the foregoing, protect and enforce his rights under the Pfandbriefe also in any other way which is permitted in the country in which the proceedings are initiated.

ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

**§ 12  
SPRACHE**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**§ 12  
LANGUAGE**

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

**Option III: Emissionsbedingungen für  
Nullkupon-Pfandbriefe**

**GERMAN LANGUAGE VERSION  
(DEUTSCHE FASSUNG)**

**§ 1  
WÄHRUNG, FESTGELEGTE  
STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung. Festgelegte Stückelung.* Diese [Serie] [Tranche] von Hypothekendarlehen (die "**Pfandbriefe**") der ING-DiBa AG (die "**Emittentin**") wird in [Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer festgelegten Stückelung von [Währung] [Stückelung] (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Darlehen sind in der Form der Pfandbriefe lautend auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch*

(a) Die Darlehen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft. Die vorläufige Globalurkunde wird gegen Darlehen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten staatlichen Treuhänders. Einzelurkunden werden nicht ausgeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Darlehen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Darlehen über solche Finanzinstitute halten). Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3)

**Option III: Terms and Conditions of the Zero  
Coupon Darlehen**

**ENGLISH LANGUAGE VERSION**

**§ 1  
CURRENCY, SPECIFIED DENOMINATION,  
FORM,  
CERTAIN DEFINITIONS**

(1) *Currency. Specified Denomination.* This [Series] [Tranche] of Mortgage Darlehen (*Hypothekendarlehen*) (the "**Pfandbriefe**") of ING-DiBa AG (the "**Issuer**") is being issued in [Currency] (the "**Specified Currency**") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in Specified Denomination of [Currency] [Denomination] (the "**Specified Denomination**").

(2) *Form.* The Darlehen are being issued in bearer form.

(3) *Temporary Global Note – Exchange*

(a) The Darlehen are initially represented by a temporary global note (the "**Temporary Global Note**"). The Temporary Global Note will be exchangeable for Darlehen in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**"). The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two duly authorised signatories of the Issuer and the public fiduciary appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Definitive Darlehen will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Darlehen represented by the Temporary Global Note are not U.S. persons (other than certain financial institutions or certain persons holding Darlehen through such financial institutions). Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "Clearing System" bedeutet [Bei mehr als einem Clearing System: jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxemburg, 42 Avenue JF Kennedy, L-1855 Luxemburg ("CBL") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("Euroclear")] [(CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] oder jeder Funktionsnachfolger [Bei mehr als einem Clearing System: der Clearing Systeme][Bei einem Clearing System: des Clearing Systems].

(5) *Gläubiger von Pfandbriefen.* "Gläubiger" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## § 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des deutschen Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekendarpfandbriefen.

## § 3 ZINSEN

Es erfolgen keine regelmäßigen Zinszahlungen unter den Pfandbriefen. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, erfolgt die Verzinsung bezogen auf die festgelegte Stückelung der ausstehenden Pfandbriefe vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Pfandbriefe (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.<sup>1</sup>

(4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "Clearing System" means [In the event of more than one Clearing System, insert: each of] the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg ("CBL") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("Euroclear")] [(CBL and Euroclear each an "ICSD" and together the "ICSDs")] or any successor in respect of the functions performed by [If more than one Clearing System insert: each of the Clearing Systems] [If one Clearing System insert: the Clearing System].

(5) *Holder of Pfandbriefe.* "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## § 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekendarpfandbriefe*).

## § 3 INTEREST

There will not be any periodic payments of interest on the Pfandbriefe. If the Issuer fails to redeem the Pfandbriefe when due, interest on the Specified Denomination of the outstanding Pfandbriefe accrues from, and including, the due date to, but excluding, the date of the actual redemption of the Pfandbriefe at the default rate of interest established by law.<sup>1</sup>

<sup>1</sup> The default rate of interest established by law is currently five percentage points above the base rate of interest (*Basiszinssatz*) published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*). Der gegenwärtig geltende gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

**§ 4  
ZAHLUNGEN**

(1) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die Festgelegte Währung Euro ist, einfügen:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET)]**[Falls die Festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln.

(6) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf

**§ 4  
PAYMENTS**

(1) *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall be entitled to payment on the immediately preceding Payment Business Day.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro, insert:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET)]**[If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[all relevant financial centres]** settle payments.

(6) *Deposit of Principal.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal not claimed by Holders within twelve months after the Maturity Date, even though such



Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht

**[Falls die Pfandbriefe zu ihrer Festgelegten Stückelung zurückgezahlt werden einfügen:** der Festgelegten Stückelung der Pfandbriefe]

**[Falls die Pfandbriefe nicht zu ihrer Festgelegten Stückelung zurückgezahlt werden einfügen:** [Rückzahlungsbetrag für die jeweilige Festgelegte Stückelung].]

(2) *Keine Vorzeitige Rückzahlung.* Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung der Pfandbriefe berechtigt.

## § 6 DIE EMISSIONSSTELLE [UND] [,] DIE ZAHLSTELLEN [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung. Bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,][und] die Zahlstelle[n] [und die Berechnungsstelle] und deren anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

### **Emissionsstelle:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer anderen Emissionsstelle einfügen:** [Name der anderen Emissionsstelle] [bezeichnete Geschäftsstelle der anderen Emissionsstelle]]

### **Zahlstelle[n]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "Maturity Date"). The Final Redemption Amount in respect of each Pfandbrief shall be

**[If the Pfandbriefe are redeemed at their Specified Denomination, insert:** its Specified Denomination]

**[If the Pfandbriefe are not redeemed at their Specified Denomination, insert:** [Final Redemption Amount per Specified Denomination].]

(2) *No Early Redemption.* Neither the Issuer nor any Holder shall be entitled to an early redemption of the Pfandbriefe.

## § 6 FISCAL AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT]

(1) *Appointment. Specified Offices.* The initial Fiscal Agent[,], [and] Paying Agent[s] [and the Calculation Agent] and [its] [their] respective initial specified offices are:

### **Fiscal Agent:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of another Fiscal Agent, insert:** [name of the other Fiscal Agent] [specified office of the other Fiscal Agent]]

### **Paying Agent[s]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

[Im Fall einer/von anderen Zahlstelle[n] einfügen: [Name der anderen Zahlstelle[n]] [bezeichnete Geschäftsstelle[n] der anderen Zahlstelle[n]]]

[Im Falle einer Berechnungsstelle einfügen:

**Berechnungsstelle:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

[Im Falle einer anderen Berechnungsstelle einfügen: [Name der anderen Berechnungsstelle] [bezeichnete Geschäftsstelle der anderen Berechnungsstelle]]]

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Pfandbriefe an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen

[im Fall von Zahlungen in U.S. Dollar: und (iii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten.]

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder

[In the case of [an]other Paying Agent[s], insert: [name of the other Paying Agent[s]] [specified office[s] of the other Paying Agent[s]]]

[In the event of a Calculation Agent, insert:

**Calculation Agent:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

[In the case of another Calculation Agent, insert: [name of the other Calculation Agent] [specified office of the other Calculation Agent]]]

The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Pfandbriefe are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange

[in the case of payments in U.S. dollars: and (iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City.]

(3) *Agents of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7  
STEUERN**

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder gemäß eines Vertrages zwischen der Emittentin oder einer Person, die Zahlungen für die Emittentin vornimmt, und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben.

**§ 8  
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

**§ 9  
BEGEBUNG WEITERER PFANDBRIEFE,  
ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu marktgerechten Preisen zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses öffentliche Angebot allen Gläubigern dieser Pfandbriefe gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

**§ 7  
TAXATION**

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer or any person making payments on behalf of the Issuer and the United States of America or any authority thereof.

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

**§ 9  
FURTHER ISSUES, PURCHASES AND  
CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Pfandbriefe.

(2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at prices in line with the market. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.

(3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 10  
MITTEILUNGEN**

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger [sowie in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [anderen Ort einfügen], voraussichtlich [die *Börsen-Zeitung*] [andere Zeitung mit allgemeiner Verbreitung einfügen]] zu veröffentlichen [und erfolgen durch elektronische Publikation auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der [betreffende Börse einfügen] (www.[Internetadresse einfügen]) [und auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Im Fall von Pfandbriefen, die an einer Börse notiert sind und falls die Regularien dieser Börse es zulassen, einfügen: (2) Mitteilung an das Clearing System.**

Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Pfandbriefe notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am [fünften] Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**§ 10  
NOTICES**

**[If notices may not be given by means of electronic publication on the website of the relevant stock exchange, insert:**

[(1)] *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) in the German and English language [and in a leading daily newspaper having general circulation in [Germany] [specify other location] [and will be made by means of electronic publication on the internet website of the Issuer (www.ing.de)]. [These newspapers are expected to be the [*Börsen-Zeitung*] [insert other applicable newspaper having general circulation]]]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]

**[If notices may be given by means of electronic publication on the website of the relevant stock exchange insert:**

[(1)] *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) and will be made by means of electronic publication on the internet website of the [insert relevant stock exchange] (www.[insert internet address]) [and on the internet website of the Issuer (www.ing.de)]. Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]

**[In the case of Pfandbriefe which are listed on a Stock Exchange and in which case the rules of such stock exchange allow for this way of publication, insert: (2) Notification to Clearing System.**

The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Pfandbriefe are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the [fifth] day after the day on which said notice was given to the Clearing System.]

**§ 11**  
**ANWENDBARES RECHT,**  
**ERFÜLLUNGORT, GERICHTSSTAND**  
**UND GERICHTLICHE**  
**GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreitigkeiten gegen die Emittentin oder in jedem Rechtsstreitigkeiten, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes

**§ 11**  
**APPLICABLE LAW, PLACE OF**  
**PERFORMANCE, PLACE OF JURISDICTION**  
**AND ENFORCEMENT**

(1) *Applicable Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe. The aforementioned court shall have exclusive jurisdiction in case of Proceedings which are established by business people (*Kaufleute*), corporate bodies of public law (*juristische Personen des öffentlichen Rechts*), separate assets of public law (*öffentlich-rechtliche Sondervermögen*) and persons for which the place of jurisdiction is not the Federal Republic of Germany. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.

(4) *Enforcement.* Any Holder of Pfandbriefe may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) above, or (ii) a copy of the Pfandbrief in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Pfandbriefe. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice of the foregoing, protect and enforce his rights under the Pfandbriefe also in any other way which is permitted in the country in which the proceedings are initiated.

Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

**§ 12  
SPRACHE**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**§ 12  
LANGUAGE**

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

Diese Emissionsbedingungen gelten im Hinblick auf die Serie [**Seriennummer einfügen**] [, Tranche [**Tranche einfügen**]] von Schuldverschreibungen (die "**Schuldverschreibungen**").

The Terms and Conditions apply to the series [**insert series number**] [, tranche [**insert number of tranche**]] of notes (the "**Notes**").

**Option IV: Emissionsbedingungen für  
Festverzinsliche Schuldverschreibungen**

**Option IV: Terms and Conditions of the Fixed  
Rate Notes**

**GERMAN LANGUAGE VERSION  
(DEUTSCHE FASSUNG)**

**ENGLISH LANGUAGE VERSION**

**§ 1  
WÄHRUNG, FESTGELEGTE STÜCKELUNG,  
FORM, DEFINITIONEN**

**§ 1  
CURRENCY, SPECIFIED DENOMINATION,  
FORM,  
CERTAIN DEFINITIONS**

(1) *Währung. Festgelegte Stückelung.* Diese [Serie] [Tranche] von Schuldverschreibungen (die "**Schuldverschreibungen**") der ING-DiBa AG (die "**Emittentin**") wird in [Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Festgelegten Stückelung von [Währung] [**Stückelung**] (die "**Festgelegte Stückelung**") begeben.

(1) *Currency. Specified Denomination.* This [Series] [Tranche] of Notes (the "**Notes**") of ING-DiBa AG (the "**Issuer**") is being issued in [Currency] (the "**Specified Currency**") in the aggregate principal amount of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in Specified Denomination of [Currency] [**Denomination**] (the "**Specified Denomination**").

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(2) *Form.* The Notes are being issued in bearer form.

(3) *Vorläufige Globalurkunde – Austausch*

(3) *Temporary Global Note – Exchange*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten staatlichen Treuhänders. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two duly authorised signatories of the Issuer and the public fiduciary appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Definitive notes and coupons will not be issued.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate

Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**Bei mehr als einem Clearing System:** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxemburg, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")]] oder jeder Funktionsnachfolger [**Bei mehr als einem Clearing System:** der Clearing Systeme][**Bei einem Clearing System:** des Clearing Systems].

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

## § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung verzinst, und zwar vom [**Verzinsungsbeginn**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich [**Zinssatz**] %.

certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

(4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [**In the event of more than one Clearing System, insert:** each of] the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")]] or any successor in respect of the functions performed by [**If more than one Clearing System insert:** each of the Clearing Systems] [**If one Clearing System insert:** the Clearing System].

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

## § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at the rate of [**Rate of Interest**] per cent. *per annum* from (and including) [**Interest Commencement Date**] (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)).



Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres, vorbehaltlich einer Verschiebung gemäß § 4 (5), zahlbar (jeweils ein **"Zinszahlungstag"**). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** vorbehaltlich einer Verschiebung gemäß § 4 (5)

**[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag pro Festgelegte Stückelung]** je Schuldverschreibung in einer Festgelegten Stückelung von **[Festgelegte Stückelung]**].

**[Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehenden Festzinstermine]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilszinsbetrag pro Festgelegte Stückelung]**].

Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein **"Feststellungstermine"**) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr]**.

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der ausstehenden Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen<sup>1</sup>.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* **"Zinstagequotient"** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**):

(i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an **"Interest Payment Date"**), subject to postponement in accordance with § 4 (5). The first payment of interest shall, subject to postponement in accordance with § 4 (5), be made on **[First Interest Payment Date]**

**[If the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, insert:** and will amount to **[Initial Broken Amount per Specified Denomination]** per Note in a Specified Denomination of **[Specified Denomination]**].

**[If the Maturity Date is not a Fixed Interest Date, insert:** Interest in respect of the period from **[last Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]**].

The number of Interest Payment Dates per calendar year (each a **"Determination Date"**) is **[number of regular Interest Payment Dates per calendar year]**.

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding Notes beyond the due date until the date preceding the date of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>1</sup>.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* **"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (the **"Calculation Period"**):

(i) if the Calculation Period (from, and including, the first day of such period to, but excluding, the last) is equal to or shorter than the Determination Period during which the

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (BGB).  
*Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.*

Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder

- (ii) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in den Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer

Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period to, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or

- (ii) if the Calculation Period (from, and including, the first day of such period to, but excluding, the last) is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date.

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

Bescheinigung gemäß § 1 (3) (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag.

Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung eines Zahltages zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die Festgelegte Währung Euro ist, einfügen: das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET)]****[Falls die Festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next day which is a Payment Business Day.

The Holder shall not be entitled to further interest or other payment in respect of such a postponement of a Payment Business Day.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro, insert: the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET)]****[If the Specified Currency is not Euro, insert: commercial banks and foreign exchange markets in [all relevant financial centres]]** settle payments.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5  
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht der Festgelegten Stückelung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) **[Falls aufgelaufene Zinsen separat gezahlt werden, einfügen:** zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen] zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und die das Rückzahlungsrecht der Emittentin begründenden Umstände nennen.

(3) *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz 2 dieses § 5 und § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

§ 5  
REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its Specified Denomination.

(2) *Early Redemption for Reasons of Taxation.*

If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Holders, at their Early Redemption Amount (as defined below) **[If accrued interest shall be paid separately, insert:** together with interest, if any, accrued to the date fixed for redemption].

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Early Redemption Amount.*

For purposes of paragraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

**§ 6**  
**DIE EMISSIONSSTELLE UND DIE**  
**ZAHLSTELLEN**

(1) *Bestellung. Bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

**Emissionsstelle:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer anderen Emissionsstelle einfügen:**  
**[Name der anderen Emissionsstelle] [bezeichnete**  
**Geschäftsstelle der anderen Emissionsstelle]]**

**Zahlstelle[n]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer/von anderen Zahlstelle[n] einfügen:**  
**[Name der anderen Zahlstelle[n]] [bezeichnete**  
**Geschäftsstelle[n] der anderen Zahlstelle[n]]]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen **[im Fall von Zahlungen in U.S. Dollar:** und (iii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten].

**§ 6**  
**FISCAL AGENT AND PAYING AGENTS**

(1) *Appointment. Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and [its] [their] respective initial specified offices are:

**Fiscal Agent:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of another Fiscal Agent, insert: [name**  
**of the other Fiscal Agent] [specified office of the**  
**other Fiscal Agent]]**

**Paying Agent[s]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of [an]other Paying Agent[s], insert:**  
**[name of the other Paying Agent[s]] [specified**  
**office[s] of the other Paying Agent[s]]]**

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange

**[in the case of payments in U.S. dollars:** and (iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City].

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder auf der Grundlage eines Vertrages zwischen der Emittentin oder einem Staat und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben,:

- (a) die in Bezug auf die deutsche Kapitalertragsteuer (einschließlich der sog. Abgeltungsteuer), einschließlich Kirchensteuer (soweit anwendbar) und Solidaritätszuschlag, nach den deutschen Steuergesetzen abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder die auszahlende Stelle vorzunehmen ist oder jede andere Steuer, welche die oben genannten Steuern ersetzen sollte; oder
- (b) die wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent[s] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer or a country and the United States of America or any authority thereof. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties:

- (a) which, with respect to German *Kapitalertragsteuer* (including, *Abgeltungsteuer*), as well as including church tax (if any) and the German Solidarity Surcharge (*Solidaritätszuschlag*), are to be deducted or withheld pursuant to German tax laws, even if the deduction or withholding has to be made by the Issuer, its representative or the disbursing agent (*auszahlende Stelle*), or any other tax which may substitute the aforementioned taxes, as the case may be; or
- (b) which are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or

- (c) die (x) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen Vertrages auferlegt oder erhoben werden; oder
- (y) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder
- (d) die wegen einer Rechtänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (f) wenn hinsichtlich der Schuldverschreibungen derartige Steuern oder Abgaben auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden; oder
- (g) in Bezug auf Zahlungen durch die Emittentin, die Zahlstelle(n) oder eine andere Person im Hinblick auf die Schuldverschreibungen, die gemäß den Abschnitten 1471 bis 1474 des United States Internal Revenue Code of 1986, in der jeweils gültigen Fassung ("**FATCA**"), aufgrund eines Vertrages, eines Gesetzes, einer Verordnung oder einer anderen offiziellen Richtlinie oder Verwaltungspraxis, die FATCA durch die Bundesrepublik Deutschland oder eine andere Jurisdiktion umsetzt, oder einem Vertrag zwischen der Emittentin und den Vereinigten Staaten oder einer Behörde, der FATCA umsetzt, abgezogen oder einbehalten werden müssen.
- (c) which (x) are payable pursuant to, or as a consequence of (i) an international agreement, to which the Federal Republic of Germany is a party, or (ii) a directive or regulation passed pursuant to, or in the consequence of, such Agreement, or
- (y) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or
- (d) which are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or
- (e) which are deducted or withheld by a Paying Agent if another Paying Agent would have been able to make the relevant payment without such deduction or withholding; or
- (f) if with respect to the Notes, such taxes or duties are levied other than by deduction or withholding of principal and/or interest; or
- (g) with respect to any payment made by the Issuer, the Paying Agent(s) or any other person in respect of any Notes, which are required to be deducted or withheld pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation or other official guidance or administrative practice enacted by the Federal Republic of Germany or any other jurisdiction implementing FATCA, or any agreement between the Issuer, and the United States or any authority thereof implementing FATCA.

**§ 8  
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**§ 9  
KÜNDIGUNG**

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin oder eine Aufsichts- oder sonstige Behörde, deren Zuständigkeit die Emittentin unterliegt, ein solches Verfahren einleitet oder beantragt; oder
- (e) die Emittentin aufgelöst oder liquidiert wird, es sei denn dass die Auflösung oder Liquidation im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss mit einem anderen Rechtsgebilde erfolgt, sofern dieses andere Rechtsgebilde alle Verbindlichkeiten der Emittentin aus den Schuldverschreibungen übernimmt; oder
- (f) die Emittentin ihren Geschäftsbetrieb einstellt oder damit droht; oder
- (g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

**§ 9  
EVENTS OF DEFAULT**

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (d) a court opens insolvency proceedings against the Issuer or the Issuer or a supervisory or other authority which has jurisdiction over the Issuer institutes or applies for such proceedings, or
- (e) the Issuer is dissolved or liquidated, unless such dissolution or liquidation is made in connection with a merger, consolidation or other combination with any other entity, provided that such other entity assumes all obligations of the Issuer arising under the Notes; or
- (f) the Issuer ceases or threatens to cease to carry on its business, or
- (g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.



Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform oder in schriftlicher Form in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Brief an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13][14] Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden.

## § 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger an ihrer Stelle eine andere Gesellschaft (deren stimmberechtigtes Kapital mehrheitlich unmittelbar oder mittelbar von der Emittentin gehalten wird, vorausgesetzt, dass es der Emittentin nach ihrer wohlbegründeten Einschätzung gestattet ist, (i) eine solche Gesellschaft zu errichten und fortzuführen und (ii) dass sie mit der Erteilung der hierfür nach ihrer wohlbegründeten Einschätzung erforderlichen Genehmigungen rechnen kann; andernfalls kann diese Gesellschaft eine nicht mit der Emittentin verbundene Gesellschaft sein) als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge, in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) above, shall be made by means of a text or written form declaration in the German or English language delivered by hand or mail to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [13][14] paragraph (4)) or in other appropriate manner.

## § 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any company (in which the Issuer holds, directly, or indirectly, the majority of the voting capital provided that, in its reasonable judgement, the Issuer (i) may establish and continue to operate such a company and (ii) can expect to receive all necessary approvals to such end; otherwise such company may be a company which is unrelated to the Issuer) as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwältinnen vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Falle einer Ersetzung Folgendes:

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat;
- (b) in § 9 (1) (c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

- (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9 (1) (c) to (g) an alternative reference to the Issuer in its capacity as Guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

## **§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns, des ersten Zinszahlungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie

## **§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single Series with the Notes.

mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu marktgerechten Preisen zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses öffentliche Angebot allen Gläubigern dieser Schuldverschreibungen gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 12 MITTEILUNGEN

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger [sowie in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] [anderen Ort einfügen], voraussichtlich [die *Börsen-Zeitung*] [das *Luxemburger Wort*] [andere Zeitung mit allgemeiner Verbreitung einfügen]] zu veröffentlichen [und erfolgen durch elektronische Publikation auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der [betreffende Börse einfügen] (www. [Internetadresse einfügen]) [und auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at prices in line with the market. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 12 NOTICES

**[If notices may not be given by means of electronic publication on the website of the relevant stock exchange, insert:**

[(1)] *Publication.* All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) in the German or English language [and in a leading daily newspaper having general circulation in [Germany] [Luxembourg] [specify other location] [and will be made by means of electronic publication on the internet website of the Issuer (www.ing.de)]. [These newspapers are expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] [insert other applicable newspaper having general circulation]]]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]

**[If notices may be given by means of electronic publication on the website of the relevant stock exchange insert:**

[(1)] *Publication.* All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) and will be made by means of electronic publication on the internet website of the [insert relevant stock exchange] (www.[insert internet address]) [and on the internet website of the Issuer (www.ing.de)]. Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind und falls die Regularien dieser Börse es zulassen, einfügen: (2) Mitteilung an das Clearing System.**

Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**[Soweit Beschlüsse der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen:**

**§ 13  
BESCHLÜSSE DER GLÄUBIGER**

(1) *Beschlussgegenstände.* Die Gläubiger können gemäß dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (das "**Schuldverschreibungsgesetz**") durch Mehrheitsbeschluss die Anleihebedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll:]**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[maßgebliche Maßnahmen]**.]

(2) *Mehrheitserfordernisse für Änderungen der Anleihebedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von [75] [●] Prozent (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Anleihebedingungen, insbesondere die in § 5 (3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens [50] [●] Prozent der an der Abstimmung teilnehmenden Stimmrechte. Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

**[Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt:** Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [●] Prozent der teilnehmenden Stimmrechte: **[maßgebliche Maßnahmen]**.]

(3) *Beschlussfassung.* Beschlüsse der Gläubiger werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

**[In the case of Notes which are listed on a Stock Exchange and in which case the rules of such stock exchange allow for this way of publication, insert: (2) Notification to Clearing System.**

The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which said notice was given to the Clearing System.]

**[In case Resolutions of Holders pursuant to the Bond Act shall be applicable:**

**§ 13  
RESOLUTIONS OF HOLDERS**

(1) *Matters subject to resolutions.* The Holders may agree in accordance with the *German Bond Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen)* (the "**Bond Act**") by majority resolution to amend the Terms and Conditions, to appoint a joint representative of all Holders and on all other matters permitted by law **[In case certain matters shall not be subject to resolutions of Holders:]**, provided that the following matters shall not be subject to resolutions of Holders: **[relevant matters]**].

(2) *Majority requirements for amendments to the Terms and Conditions.* Resolutions relating to material amendments to the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Bond Act, shall be passed by a majority of not less than [75] [●] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Terms and Conditions which are not material, require a simple majority of not less than [50] [●] per cent. of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

**[In case certain matters require a higher majority:** Resolutions on the following matters shall require the majority of not less than [●] per cent. of the votes cast: **[relevant matters]**.]

(3) *Passing of resolutions.* Holders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the Bond Act.

(4) *Nachweise*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14 (4) dieser Anleihebedingungen und die Vorlage eines Sperrvermerks der Depotbank für den Abstimmungszeitraum nachzuweisen.

**[Falls kein Gläubigervertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können:**

(5) *Gemeinsamer Vertreter*. Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger bestellen, die Aufgaben und Befugnisse des Gläubigervertreters festlegen, Rechte der Gläubiger auf den Gläubigervertreter übertragen und die Beschränkung der Haftung des Gläubigervertreters bestimmen. Die Bestellung eines Gläubigervertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz 2), wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen zuzustimmen.]

**[Falls ein gemeinsamer Vertreter in den Bedingungen bestimmt wird:**

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist: **[Gläubigervertreter]**. Der Gläubigervertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gläubigervertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [die Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des Gläubigervertreters ]**

Der Gläubigervertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas Anderes. Über seine Tätigkeit hat der Gläubigervertreter den Gläubigern zu berichten.

Der Gläubigervertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des

(4) *Proof of eligibility*. Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 14 (4) of these Terms and Conditions and by submission of a blocking instruction by the Custodian for the voting period.

**[In case no Holders' Joint Representative is specified in the Terms and Conditions but the Holders may appoint a Holders' Joint Representative by resolution:**

(5) *Holders' Joint Representative*. The Holders may by majority resolution provide for the appointment of a holders' joint representative (the "**Holders' Joint Representative**"), the duties and responsibilities and the powers of such Holders' Joint Representative, the transfer of the rights of the Holders to the Holders' Joint Representative and a limitation of liability of the Holders' Joint Representative. Appointment of a Holders' Joint Representative may only be passed by a Qualified Majority (see paragraph 2 above) if such Holders' Joint Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions.]

**[In case the Holders' Joint Representative is appointed in the Terms and Conditions:**

(5) *Holders' Joint Representative*. The holders' joint representative (the "**Holders' Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be: **[Holders' Joint Representative]**. The Holders' Joint Representative may be removed from office at any time by the Holders without specifying any reason.

The Holders' Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it [to convene a meeting of Holders] [to call for a vote of Holders without a meeting] and to preside the [meeting] [the taking of votes]. **[If relevant, further duties and powers of the Holders' Joint Representative]**

The Holders' Joint Representative shall comply with the instructions of the Holders. To the extent that the Holders' Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Holders' Joint Representative shall provide reports to the Holders with respect to its activities.

The Holders' Joint Representative shall be liable for the proper performance of its duties towards the Holders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent

Gläubigervertreter ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gläubigervertreter kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gläubigervertreter entscheiden die Gläubiger.]]

**§ [13][14]**  
**ANWENDBARES RECHT, ERFÜLLUNGSORT,  
GERICHTSSTAND UND GERICHTLICHE  
GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhandener oder vernichteter Schuldverschreibungen.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreitigkeiten gegen die Emittentin oder in jedem Rechtsstreitigkeiten, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems

business manager. The liability of the Holders' Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Joint Representative has acted willfully or with gross negligence. The liability of the Holders' Joint Representative may be further limited by a resolution passed by the Holders. The Holders shall decide upon the assertion of claims for compensation of the Holders against the Holders' Joint Representative.]]

**§ [13][14]**  
**APPLICABLE LAW, PLACE OF  
PERFORMANCE, PLACE OF JURISDICTION  
AND ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes. The afore-mentioned court shall have exclusive jurisdiction in case of Proceedings which are established by business people (*Kaufleute*), corporate bodies of public law (*juristische Personen des öffentlichen Rechts*), separate assets of public law (*öffentlich-rechtliche Sondervermögen*) and persons for which the place of jurisdiction is not the Federal Republic of Germany. The German courts shall have exclusive jurisdiction over lost or destroyed Notes.

(4) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) above, or (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a

oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

**§ [14][15]  
SPRACHE**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice of the forgoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

**§ [14][15]  
LANGUAGE**

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

**Option V: Emissionsbedingungen für Variabel  
Verzinsliche Schuldverschreibungen**

**GERMAN LANGUAGE VERSION  
(DEUTSCHE FASSUNG)**

**§ 1**

**WÄHRUNG, FESTGELEGTE STÜCKELUNG,  
FORM, DEFINITIONEN**

(1) *Währung. Festgelegte Stückelung.* Diese [Serie] [Tranche] von Schuldverschreibungen (die "**Schuldverschreibungen**") der ING-DiBa AG (die "**Emittentin**") wird in [Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Festgelegten Stückelung von [Währung] [Stückelung] (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten staatlichen Treuhänders. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde

**Option V: Terms and Conditions of the Floating  
Rate Notes**

**ENGLISH LANGUAGE VERSION**

**§ 1**

**CURRENCY, SPECIFIED DENOMINATION,  
FORM,  
CERTAIN DEFINITIONS**

(1) *Currency. Specified Denomination.* This [Series] [Tranche] of Notes (the "**Notes**") of ING-DiBa AG (the "**Issuer**") is being issued in [Currency] (the "**Specified Currency**") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in Specified Denomination of [Currency] [Denomination] (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

(3) *Temporary Global Note – Exchange*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two duly authorised signatories of the Issuer and the public fiduciary appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Definitive notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange



eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**Bei mehr als einem Clearing System:** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxemburg, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")]] oder jeder Funktionsnachfolger [**Bei mehr als einem Clearing System:** der Clearing Systeme][**Bei einem Clearing System:** des Clearing Systems].

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(6) In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) [**Falls die Festgelegte Währung Euro ist, einfügen:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET)][**Falls die Festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in [**sämtliche relevanten Finanzzentren**]] Zahlungen abwickeln.

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

(4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [**In the event of more than one Clearing System, insert:** each of] the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")]] or any successor in respect of the functions performed by [**If more than one Clearing System insert:** each of the Clearing Systems] [**If one Clearing System insert:** the Clearing System].

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) In these Terms and Conditions, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) [**If the Specified Currency is Euro, insert:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET)][**If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in [**all relevant financial centres**]] settle payments.

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

**§ 3  
ZINSEN**

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet, vorbehaltlich einer Verschiebung gemäß § 4 (5),

**[Im Fall von festgelegten Zinszahlungstagen ohne langer erster oder letzter Zinsperiode einfügen: jeder [festlegte Zinszahlungstage].]**

**[Im Fall einer langen ersten Zinsperiode einfügen: der [erster Zinszahlungstag] und danach [jeder][der] [festgelegte(r) Zinszahlungstag(e)].]**

**[Im Fall einer langen letzten Zinsperiode einfügen: jeder [festlegte Zinszahlungstage], wobei die letzte, dem Fälligkeitstag vorausgehende Zinszahlung am [Zinszahlungstag, der dem Fälligkeitstag vorausgeht] erfolgt.]**

(2) *Zinssatz.*

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, entweder:

(a) der **[relevante Laufzeit]-[EURIBOR®]-[[[Währung-]LIBOR®]-]** Angebotssatz (der "**Referenzsatz**") (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder

(b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein

**[Falls der Referenzsatz EURIBOR® ist, einfügen: Tausendstel Prozent, wobei 0,0005]**

**[Falls der Referenzsatz LIBOR® ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze,**

(ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) angezeigt werden

**§ 3  
INTEREST**

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their respective Specified Denomination from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means, subject to postponement in accordance with § 4 (5),

**[In the case of Specified Interest Payment Dates without a long first or last interest period, insert: each [Specified Interest Payment Dates].]**

**[In the case of a long first interest period, insert: [first Interest Payment Date] and thereafter [each][the] [Specified Interest Payment Date(s)].]**

**[In the case of a long last interest period, insert: each [Specified Interest Payment Dates], whereas the last payment of interest preceding the Maturity Date shall be made on [Interest Payment Date preceding the Maturity Date].]**

(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be either:

(a) the **[relevant term]-[EURIBOR®] [[[currency-]LIBOR®]** offered quotation (the "**Reference Rate**") (if there is only one quotation on the Screen Page (as defined below)); or

(b) the arithmetic mean (rounded if necessary to the nearest one

**[If the Reference Rate is EURIBOR®, insert: thousandth of a percentage point, with 0.0005]**

**[If the Reference Rate is LIBOR®, insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations,**

(expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date (as defined below)

[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen].

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

"Zinsfestlegungstag" bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen] [TARGET-] [Londoner] [zutreffende andere Bezugnahmen] Geschäftstag vor Beginn der jeweiligen Zinsperiode. [Im Fall eines TARGET-Geschäftstag, einfügen: "TARGET-Geschäftstag" bezeichnet einen Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) betriebsbereit ist.] [Im Fall eines anderen Geschäftstages als ein TARGET-Geschäftstag, einfügen: "[Londoner] [zutreffenden anderen Ort] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Im Fall einer Marge einfügen: Die "Marge" beträgt [Zahl] % *per annum*.]

"Bildschirmseite" bedeutet [zutreffende Bildschirmseite] oder jede Nachfolgeseite.

Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze angezeigt (dort jeweils zur genannten Zeit), wird die Berechnungsstelle von der [Londoner] [zutreffender anderer Ort] Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [zutreffender anderer Ort]

[in the case of Margin insert: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent].

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"Interest Determination Date" means the [second] [other applicable number of days] [TARGET] [London] [other relevant reference] Business Day prior to the commencement of the relevant Interest Period. [In the case of a TARGET Business Day, insert: "TARGET Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) is operating.] [In the case of a non-TARGET Business Day, insert: "[London] [other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [other relevant location].]

[In the case of Margin, insert: "Margin" means [rate] per cent. *per annum*.]

"Screen Page" means [relevant Screen Page] or any successor page thereto.

If, in the case of (b) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this paragraph (2).

If the Screen Page is not available or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the principal [Euro-Zone] [London] [other relevant location] office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [other relevant location] interbank market [of the Euro-Zone] at approximately 11.00 a.m. ([Brussels])

Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Londoner] [Brüsseler] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein

**[Falls der Referenzsatz EURIBOR<sup>®</sup> ist, einfügen:** Tausendstel Prozent, wobei 0,0005]

**[Falls der Referenzsatz LIBOR<sup>®</sup> ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze

**[Im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]

, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein

**[Falls der Referenzsatz EURIBOR<sup>®</sup> ist, einfügen:** Tausendstel Prozent, wobei 0,0005]

**[falls der Referenzsatz LIBOR<sup>®</sup> ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005]

aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] **[zutreffender anderer Ort]** Interbanken-Markt [in der Euro-Zone] angeboten werden

**[Im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]

falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen

[London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one]

**[If the Reference Rate is EURIBOR<sup>®</sup>, insert:** thousandth of a percentage point, with 0.0005]

**[If the Reference Rate is LIBOR<sup>®</sup>, insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations

**[in the case of Margin, insert:** [plus] [minus] the Margin]

, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one

**[If the Reference Rate is EURIBOR<sup>®</sup>, insert:** thousandth of a percentage point, with 0.0005]

**[If the Reference Rate is LIBOR<sup>®</sup>, insert:** hundred-thousandth of a percentage point, with 0.000005]

being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] **[other relevant location]** interbank market [of the Euro-Zone]

**[In the case of Margin, insert:** [plus] [minus] the Margin]

or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they

Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] [zutreffender anderer Ort] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen)

[Im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge].

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann und kein Einstellungsereignis (wie nachstehend definiert) vorliegt, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden

[Im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

"Referenzbanken" bezeichnen

[Falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: im vorstehenden Fall (a) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen Bildschirmseite angezeigt wurden, als nicht weniger als drei solcher Angebotssätze angezeigt wurden]

[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, einfügen: [Namen der anderen Referenzbanken]].]

[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

are quoting to leading banks in the [London] [other relevant location] interbank market [of the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent)

[In the case of Margin, insert: [plus] [minus] the Margin].

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph and no Discontinuation Event (as defined below) occurred, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered

[In the case of Margin, insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "Reference Banks" means

[If no other Reference Banks are specified in the Final Terms, insert: in the case of (a) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations appeared]

[If other Reference Banks are specified in the Final Terms, insert: [names of other Reference Banks]].]

[In the case of the Interbank market in the Euro-Zone, insert: "Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Lisbon Treaty of 13 December 2007, as further amended from time to time.]

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Referenzsatzes die Berechnung und Veröffentlichung des Referenzsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzsatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzsatz für die Laufzeit des Referenzsatzes bekanntgegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der Festgelegten Währung mit einer (dem Referenzsatz) vergleichbaren Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

(III) der Referenzsatz soll durch einen Satz ersetzt werden, der von der Berechnungsstelle nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die Berechnungsstelle legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzsatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate, (ii) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Rate**"):

(I) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

(II) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the Specified Currency; or (if such an alternative reference rate cannot be determined)

(III) the Reference Rate shall be replaced with a rate, which is determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The Calculation Agent shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Rate (the "**Relevant Date**") any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall

Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Schuldverschreibungen gemäß § 10. Der Nachfolge-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzsatz nicht gemäß den oben genannten Punkten (I) oder (II) bestimmt werden kann, kann die Emittentin die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß § 10 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag ist, der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als [**Mindestmitteilungsfrist gegenüber den Gläubigern einfügen**] oder mehr als [**Maximalmitteilungsfrist gegenüber den Gläubigern einfügen**] [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser oder diese angezeigt wurde(n) **im Fall einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die

thereafter inform the Holders of the Notes in accordance with § 10. The Successor Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.

If a Discontinuation Event occurs and a Successor Reference Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Notes in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than [**insert Minimum Notice to Holders**] nor more than [**insert Maximum Notice to Holders**] [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Notes the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which this or these was/were offered **in the case of Margin, insert**: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last

unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzsatzes gezahlt wird, einfügen:** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] Der Zinssatz beträgt stets mindestens 0 (Null).]

**[Falls ein Mindestzinssatz gilt einfügen:**

*(3) Mindestzinssatz.*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

[(3)][(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf den nächsten 0,01 der Festgelegten Währung auf- oder abgerundet wird, wobei 0,005 in der Festgelegten Währung aufgerundet werden.

[(4)][(5)] *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, der Emissionsstelle und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden

**[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** Geschäftstag, der ein Geschäftstag am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist,]

**[Falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** [TARGET-] [Londoner] Geschäftstag]

preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added, insert:** In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] The Rate of Interest will never be less than 0 (zero).]

**[If a Minimum Rate of Interest applies, insert:**

*(3) Minimum Rate of Interest.*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

[(3)][(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resulting figure to the nearest 0.01 of the Specified Currency, 0.005 of the Specified Currency being rounded upwards.

[(4)][(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth

**[If the Calculation Agent is required to maintain a Specific Office in a Required Location, insert:** Business Day which is a Business Day at the place of the Specified Office of the Calculation Agent]

**[If Calculation Agent is not required to maintain a Specific Office in a Required Location, insert:** [TARGET] [London] Business Day]



und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(6)][(7)] *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der ausstehenden Schuldverschreibungen nicht an dem Tag, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.<sup>1</sup>

[(8)][(9)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing

thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of postponement) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(5)][(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

[(6)][(7)] *Accrual of Interest.* The Notes shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding Notes beyond the due date until the date preceding the date of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>1</sup>.

[(8)][(9)] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

the actual number of days in the Calculation Period divided by 360.

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code. *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.*

Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag.

Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung eines Zahltages zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die Festgelegte Währung Euro ist, einfügen:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET)]**[Falls die Festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln.

(except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next day which is a Payment Business Day.

The Holder shall not be entitled to further interest or other payment in respect of such a postponement of a Payment Business Day.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro, insert:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET)]**[If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[all relevant financial centres]** settle payments.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht der festgelegten Stückelung.

### (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) **[Falls aufgelaufene Zinsen separat gezahlt werden, einfügen:** zusätzlich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen] zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und die das Rückzahlungsrecht der Emittentin begründenden Umstände nennen.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

### (1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its Specified Denomination.

### (2) *Early Redemption for Reasons of Taxation.*

If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Holders, at their Early Redemption Amount (as defined below) **[If accrued interest shall be paid separately, insert:** together with interest, if any, accrued to the date fixed for redemption].

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz 2 dieses § 5 und § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

§ 6

**DIE EMISSIONSSTELLE, DIE ZAHLSTELLEN  
UND DIE BERECHNUNGSSTELLE**

(1) *Bestellung. Bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle und deren anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

**Emissionsstelle:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer anderen Emissionsstelle einfügen:  
[Name der anderen Emissionsstelle] [bezeichnete  
Geschäftsstelle der anderen Emissionsstelle]]**

**Zahlstelle[n]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer/von anderen Zahlstelle[n] einfügen:  
[Name der anderen Zahlstelle[n]] [bezeichnete  
Geschäftsstelle[n] der anderen Zahlstelle[n]]]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

**Berechnungsstelle:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Falle einer anderen Berechnungsstelle einfügen: [Name der anderen Berechnungsstelle] [bezeichnete Geschäftsstelle der anderen Berechnungsstelle]]]**

(3) *Early Redemption Amount.*

For purposes of paragraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

§ 6

**FISCAL AGENT, PAYING AGENTS AND  
CALCULATION AGENT**

(1) *Appointment. Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and the Calculation Agent [its] [their] respective initial specified offices are:

**Fiscal Agent:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of another Fiscal Agent, insert: [name of the other Fiscal Agent] [specified office of the other Fiscal Agent]]**

**Paying Agent[s]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of [an]other Paying Agent[s], insert:  
[name of the other Paying Agent[s]] [specified  
office[s] of the other Paying Agent[s]]]**

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office.

**Calculation Agent:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of another Calculation Agent, insert:  
[name of the other Calculation Agent] [specified  
office of the other Calculation Agent]]]**

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Schuldverschreibungen an der [**Name der Börse**] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [**Sitz der Börse**] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen [**im Fall von Zahlungen in U.S. Dollar:** und (iii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten].

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder auf der Grundlage eines Vertrages zwischen der Emittentin oder eines Staates und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben,:

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the [**name of Stock Exchange**], a Paying Agent (which may be the Fiscal Agent) with a specified office in [**location of Stock Exchange**] and/or in such other place as may be required by the rules of such stock exchange

[**in the case of payments in U.S. dollars:** and (iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City].

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the issuer or a country and the United States of America or any authority thereof. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties:

- (a) die in Bezug auf die deutsche Kapitalertragsteuer (einschließlich der sog. Abgeltungsteuer), einschließlich Kirchensteuer (soweit anwendbar) und Solidaritätszuschlag, die nach den deutschen Steuergesetzen abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder die auszahlende Stelle vorzunehmen ist oder jede andere Steuer, welche die oben genannten Steuern ersetzen sollte; oder
- (b) die wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) die (x) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen Vertrages auferlegt oder erhoben werden; oder
- (y) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder
- (d) die wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (f) wenn hinsichtlich der Schuldverschreibungen derartige Steuern oder Abgaben auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden; oder
- (a) which German *Kapitalertragsteuer* (including, *Abgeltungsteuer*), as well as including church tax (if any) and the German Solidarity Surcharge (*Solidaritätszuschlag*) to be deducted or withheld pursuant to German Income Tax Law, even if the deduction or withholding has to be made by the Issuer or its representative, or any other tax which may substitute the afore-mentioned taxes, as the case may be; or
- (b) which are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) which (x) are payable pursuant to, or as a consequence of (i) an international agreement, to which the Federal Republic of Germany is a party, or (ii) a directive or regulation passed pursuant to, or in the consequence of, such Agreement, or
- (y) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or
- (d) which are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or
- (e) which are deducted or withheld by a Paying Agent if another Paying Agent would have been able to make the relevant payment without such deduction or withholding; or
- (f) if with respect to the Notes, such taxes or duties are levied other than by deduction or withholding of principal and/or interest; or

(g) in Bezug auf Zahlungen durch die Emittentin, die Zahlstelle(n) oder eine andere Person im Hinblick auf die Schuldverschreibungen, die gemäß den Abschnitten 1471 bis 1474 des United States Internal Revenue Code of 1986, in der jeweils gültigen Fassung ("FATCA"), aufgrund eines Vertrages, eines Gesetzes, einer Verordnung oder einer anderen offiziellen Richtlinie oder Verwaltungspraxis, die FATCA durch die Bundesrepublik Deutschland oder eine andere Jurisdiktion umsetzt, oder einem Vertrag zwischen der Emittentin und den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, abgezogen oder einbehalten werden müssen.

### § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

### § 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin oder eine Aufsichts- oder sonstige Behörde, deren Zuständigkeit die Emittentin unterliegt, ein solches Verfahren einleitet oder beantragt; oder
- (e) die Emittentin aufgelöst oder liquidiert wird, es sei denn dass die Auflösung oder Liquidation im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss mit einem anderen Rechtsgebilde erfolgt, sofern dieses andere Rechtsgebilde alle Verbindlichkeiten der

(g) with respect to any payment made by the Issuer, the Paying Agent(s) or any person other in respect of any Notes, which are required to be deducted or withheld pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany or any other jurisdiction implementing FATCA, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA.

### § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

### § 9 EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (d) a court opens insolvency proceedings against the Issuer or the Issuer or a supervisory or other authority which has jurisdiction over the Issuer institutes or applies for such proceedings, or
- (e) the Issuer is dissolved or liquidated, unless such dissolution or liquidation is made in connection with a merger, consolidation or other combination with any other entity, provided that such other entity assumes all obligations of the Issuer arising under the

- |   |   |
|---|---|
| Emittentin aus den Schuldverschreibungen übernimmt; oder  | Notes; or   |
| (f) die Emittentin ihren Geschäftsbetrieb einstellt oder damit droht; oder  | (f) the Issuer ceases or threatens to cease to carry on its business, or  |
| (g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist. | (g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days. |

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform oder in schriftlicher Form in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Brief an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13][14] Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) above, shall be made by means of a text or written form declaration in the German or English language delivered by hand or mail to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [13][14] paragraph (4)) or in other appropriate manner.

## § 10 ERSETZUNG

## § 10 SUBSTITUTION

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger an ihrer Stelle eine andere Gesellschaft (deren stimmberechtigtes Kapital mehrheitlich unmittelbar oder mittelbar von der Emittentin gehalten wird, vorausgesetzt, dass es der Emittentin nach ihrer wohlbegründeten Einschätzung gestattet ist, (i) eine solche Gesellschaft zu errichten und fortzuführen und (ii) dass sie mit der Erteilung der hierfür nach ihrer wohlbegründeten Einschätzung erforderlichen Genehmigungen rechnen kann; andernfalls kann diese Gesellschaft eine nicht mit der Emittentin verbundene Gesellschaft sein) als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any company (in which the Issuer holds, directly, or indirectly, the majority of the voting capital provided that, in its reasonable judgement, the Issuer (i) may establish and continue to operate such a company and (ii) can expect to receive all necessary approvals to such end; otherwise such company may be a company which is unrelated to the Issuer) as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;



- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge, in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.
- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.
- (3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Falle einer Ersetzung Folgendes:
- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat;
- (b) in § 9 (1) (c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.
- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.
- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:
- (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9 (1) (c) to (g) an alternative reference to the Issuer in its capacity as Guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

**§ 11  
BEGEBUNG WEITERER  
SCHULDVERSCHREIBUNGEN,  
ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns, des ersten Zinszahlungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu marktgerechten Preisen zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses öffentliche Angebot allen Gläubigern dieser Schuldverschreibungen gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

**§ 12  
MITTEILUNGEN**

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger [sowie in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] [**anderen Ort einfügen**], voraussichtlich [die *Börsen-Zeitung*] [das *Luxemburger Wort*] [**andere Zeitung mit allgemeiner Verbreitung einfügen**]] zu veröffentlichen [und erfolgen durch elektronische Publikation auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im

**§ 11  
FURTHER ISSUES, PURCHASES AND  
CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at prices in line with the market. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 12  
NOTICES**

**[If notices may not be given by means of electronic publication on the website of the relevant stock exchange, insert:**

[(1)] *Publication.* All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) in the German or English language [and in a leading daily newspaper having general circulation in [Germany] [Luxembourg] [**specify other location**] and will be made by means of electronic publication on the internet website of the Issuer (www.ing.de)]. [These newspapers are expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] [**insert other applicable newspaper having general circulation**]]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]

**[If notices may be given by means of electronic publication on the website of the relevant stock exchange insert:**

[(1)] *Publication.* All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) and will be

Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**) [und auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind und falls die Regularien dieser Börse es zulassen, einfügen: (2) Mitteilung an das Clearing System.**

Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**[Soweit Beschlüsse der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen:**

### § 13 BESCHLÜSSE DER GLÄUBIGER

(1) *Beschlussgegenstände.* Die Gläubiger können gemäß dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (das "**Schuldverschreibungsgesetz**") durch Mehrheitsbeschluss die Anleihebedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll:]**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[maßgebliche Maßnahmen]**].

(2) *Mehrheitserfordernisse für Änderungen der Anleihebedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von [75] [●] Prozent (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Anleihebedingungen, insbesondere die in § 5 (3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens [50] [●] Prozent der an der Abstimmung teilnehmenden Stimmrechte. Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

made by means of electronic publication on the internet website of the **[insert relevant stock exchange]** (www.**[insert internet address]**) [and on the internet website of the Issuer (www.ing.de)]. Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]

**[In the case of Notes which are listed on a Stock Exchange and in which case the rules of such stock exchange allow for this way of publication, insert: (2) Notification to Clearing System.**

The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which said notice was given to the Clearing System.]

**[In case Resolutions of Holders pursuant to the Bond Act shall be applicable:**

### § 13 RESOLUTIONS OF HOLDERS

(1) *Matters subject to resolutions.* The Holders may agree in accordance with the *German Bond Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen)* (the "**Bond Act**") by majority resolution to amend the Terms and Conditions, to appoint a joint representative of all Holders and on all other matters permitted by law **[In case certain matters shall not be subject to resolutions of Holders:]**, provided that the following matters shall not be subject to resolutions of Holders: **[relevant matters]**].

(2) *Majority requirements for amendments to the Terms and Conditions.* Resolutions relating to material amendments to the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Bond Act, shall be passed by a majority of not less than [75] [●] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Terms and Conditions which are not material, require a simple majority of not less than [50] [●] per cent. of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

**[Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt:** Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [●] Prozent der teilnehmenden Stimmrechte: **[maßgebliche Maßnahmen].]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14 (4) dieser Anleihebedingungen und die Vorlage eines Sperrvermerks der Depotbank für den Abstimmungszeitraum nachzuweisen.

**[Falls kein Gläubigervertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können:**

(5) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger bestellen, die Aufgaben und Befugnisse des Gläubigervertreters festlegen, Rechte der Gläubiger auf den Gläubigervertreter übertragen und die Beschränkung der Haftung des Gläubigervertreters bestimmen. Die Bestellung eines Gläubigervertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz 2), wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen zuzustimmen.]

**[Falls ein gemeinsamer Vertreter in den Bedingungen bestimmt wird:**

(5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist: **[Gläubigervertreter]**. Der Gläubigervertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gläubigervertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [die Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des Gläubigervertreters ]**

Der Gläubigervertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur

**[In case certain matters require a higher majority:** Resolutions on the following matters shall require the majority of not less than [●] per cent. of the votes cast: **[relevant matters].]**

(3) *Passing of resolutions.* Holders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the Bond Act.

(4) *Proof of eligibility.* Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 14 (4) of these Terms and Conditions and by submission of a blocking instruction by the Custodian for the voting period.

**[In case no Holders' Joint Representative is specified in the Terms and Conditions but the Holders may appoint a Holders' Joint Representative by resolution:**

(5) *Holders' Joint Representative.* The Holders may by majority resolution provide for the appointment of a joint holders' joint representative (the "**Holders' Joint Representative**"), the duties and responsibilities and the powers of such Holders' Joint Representative, the transfer of the rights of the Holders to the Holders' Joint Representative and a limitation of liability of the Holders' Joint Representative. Appointment of a Holders' Joint Representative may only be passed by a Qualified Majority (see paragraph 2 above) if such Holders' Joint Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions.]

**[In case the Holders' Joint Representative is appointed in the Terms and Conditions:**

(5) *Holders' Joint Representative.* The holders' joint representative (the "**Holders' Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be: **[Holders' Joint Representative]**. The Holders' Joint Representative may be removed from office at any time by the Holders without specifying any reason.

The Holders' Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it [to convene a meeting of Holders] [to call for a vote of Holders without a meeting] and to preside the [meeting] [the taking of votes]. **[If relevant, further duties and powers of the Holders' Joint Representative]**

The Holders' Joint Representative shall comply with the instructions of the Holders. To the extent that the Holders' Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall

selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gläubigervertreter den Gläubigern zu berichten.

Der Gläubigervertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gläubigervertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gläubigervertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gläubigervertreter entscheiden die Gläubiger.]]

**§ [13][14]**  
**ANWENDBARES RECHT, ERFÜLLUNGORT,**  
**GERICHTSSTAND UND GERICHTLICHE**  
**GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreitigkeiten gegen die Emittentin oder in jedem Rechtsstreitigkeiten, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b)

not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Holders' Joint Representative shall provide reports to the Holders with respect to its activities.

The Holders' Joint Representative shall be liable for the proper performance of its duties towards the Holders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Holders' Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Joint Representative has acted willfully or with gross negligence. The liability of the Holders' Joint Representative may be further limited by a resolution passed by the Holders. The Holders shall decide upon the assertion of claims for compensation of the Holders against the Holders' Joint Representative.]]

**§ [13][14]**  
**APPLICABLE LAW, PLACE OF**  
**PERFORMANCE, PLACE OF JURISDICTION**  
**AND ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes. The afore-mentioned court shall have exclusive jurisdiction in case of Proceedings which are established by business people (*Kaufleute*), corporate bodies of public law (*juristische Personen des öffentlichen Rechts*), separate assets of public law (*öffentlich-rechtliche Sondervermögen*) and persons for which the place of jurisdiction is not the Federal Republic of Germany. The German courts shall have exclusive jurisdiction over lost or destroyed Notes.

(4) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the

den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

**§ [14][15]  
SPRACHE**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

Clearing System containing the information pursuant to (a) and (b) above, or (ii) a copy of the note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice of the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

**§ [14][15]  
LANGUAGE**

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

**Option VI: Emissionsbedingungen für Nullkupon-Schuldverschreibungen**

**GERMAN LANGUAGE VERSION  
(DEUTSCHE FASSUNG)**

**§ 1  
WÄHRUNG, FESTGELEGTE STÜCKELUNG,  
FORM, DEFINITIONEN**

(1) *Währung. Festgelegte Stückelung.* Diese [Serie] [Tranche] von Schuldverschreibungen (die "**Schuldverschreibungen**") der ING-DiBa AG (die "**Emittentin**") wird in [Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Festgelegten Stückelung von [Währung] [Stückelung] (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

*(3) Vorläufige Globalurkunde – Austausch*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten staatlichen Treuhänders. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach

**Option VI: Terms and Conditions of the Zero Coupon Notes**

**ENGLISH LANGUAGE VERSION**

**§ 1  
CURRENCY, SPECIFIED DENOMINATION,  
FORM,  
CERTAIN DEFINITIONS**

(1) *Currency. Specified Denomination.* This [Series] [Tranche] of Notes (the "**Notes**") of ING-DiBa AG (the "**Issuer**") is being issued in [Currency] (the "**Specified Currency**") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in Specified Denomination of [Currency] [Denomination] (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

*(3) Temporary Global Note – Exchange*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two duly authorised signatories of the Issuer and the public fiduciary appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Definitive notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b)

dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System: jeweils]** Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxemburg, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")]] oder jeder Funktionsnachfolger **[Bei mehr als einem Clearing System: der Clearing Systeme][Bei einem Clearing System: des Clearing Systems]**.

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

## § 3 ZINSEN

Es erfolgen keine regelmäßigen Zinszahlungen unter den Schuldverschreibungen. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung bezogen auf die festgelegte Stückelung der ausstehenden Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.<sup>1</sup>

of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

(4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[In the event of more than one Clearing System, insert: each of]** the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxemburg, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")]] or any successor in respect of the functions performed by **[If more than one Clearing System insert: each of the Clearing Systems]** **[If one Clearing System insert: the Clearing System]**.

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

## § 3 INTEREST

There will not be any periodic payments of interest on the Notes. If the Issuer fails to redeem the Notes when due, interest on the Specified Denomination of the outstanding Notes accrues from, and including, the due date to, but excluding, the date of the actual redemption of the Notes at the default rate of interest established by law.<sup>1</sup>

<sup>1</sup> The default rate of interest established by law is currently five percentage points above the base rate of interest (*Basiszinssatz*) published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*). *Der gegenwärtig geltende gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*



§ 4  
ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag.

Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung eines Zahltages zu verlangen.

§ 4  
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next day which is a Payment Business Day.

The Holder shall not be entitled to further interest or other payment in respect of such a postponement of a Payment Business Day.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die Festgelegte Währung Euro ist, einfügen:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET)]**[Falls die Festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]**] Zahlungen abwickeln.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht

**[Falls die Schuldverschreibungen zu ihrer Festgelegten Stückelung zurückgezahlt werden einfügen:** der Festgelegten Stückelung der Schuldverschreibungen.]

**[Falls die Schuldverschreibungen nicht zu ihrer Festgelegten Stückelung zurückgezahlt werden einfügen:** **[Rückzahlungsbetrag für die jeweilige Festgelegte Stückelung].]**

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) **[Falls aufgelaufene Zinsen separat gezahlt werden, einfügen:** zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen] zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro, insert:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET)]**[If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[all relevant financial centres]**] settle payments.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be

**[If the Notes are redeemed at their Specified Denomination, insert:** its Specified Denomination.]

**[If the Notes are not redeemed at their Specified Denomination, insert:** **[Final Redemption Amount per Specified Denomination].]**

(2) *Early Redemption for Reasons of Taxation.*

If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than

Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und die das Rückzahlungsrecht der Emittentin begründenden Umstände nennen.

(3) *Vorzeitiger Rückzahlungsbetrag.*

- (a) Der "**Vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht der Summe aus:
- (i) **[Referenzpreis]** (der "**Referenzpreis**") und
  - (ii) dem Produkt aus Emissionsrendite (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten zu erfolgen.

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des vorzeitigen Rückzahlungsbetrags für einen beliebigen Zeitraum

- (i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder

60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Holders, at their Early Redemption Amount (as defined below) **[If accrued interest shall be paid separately, insert: together with interest, if any, accrued to the date fixed for redemption]**.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Early Redemption Amount.*

- (a) The "**Early Redemption Amount**" of a Note shall be an amount equal to the sum of:
- (i) **[Reference Price]** (the "**Reference Price**") and
  - (ii) the product of Amortisation Yield (compounded annually) and the Reference Price from (and including) **[issue date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction.

"**Day Count Fraction**" means, in respect of the calculation of the Early Redemption Amount for any period of time

- (i) if the Calculation Period (from, and including, the first day of such period to, but excluding, the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period to, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or

(ii) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in den Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

**"Feststellungsperiode"** ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).

(b) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § 12 mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.

## § 6

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLEN UND DIE BERECHNUNGSSTELLE

(1) *Bestellung. Bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle und deren anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

#### Emissionsstelle:

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

(ii) if the Calculation Period (from, and including, the first day of such period to, but excluding, the last) is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

**"Determination Period"** means the period from, and including, a Determination Date to, but excluding, the next Determination Date.

(b) If the Issuer fails to pay the Early Redemption Amount when due, the Early Redemption Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) (ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which, upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 12 that the funds required for redemption have been provided to the Fiscal Agent.

## § 6

### FISCAL AGENT, PAYING AGENTS AND CALCULATION AGENT

(1) *Appointment. Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and the Calculation Agent [its] [their] respective initial specified offices are:

#### Fiscal Agent:

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[Im Fall einer anderen Emissionsstelle einfügen: [Name der anderen Emissionsstelle] [bezeichnete Geschäftsstelle der anderen Emissionsstelle]]**

**Zahlstelle[n]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Fall einer/von anderen Zahlstelle[n] einfügen: [Name der anderen Zahlstelle[n]] [bezeichnete Geschäftsstelle[n] der anderen Zahlstelle[n]]]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

**Berechnungsstelle:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]

**[Im Falle einer anderen Berechnungsstelle einfügen: [Name der anderen Berechnungsstelle] [bezeichnete Geschäftsstelle der anderen Berechnungsstelle]]]**

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen **[im Fall von Zahlungen in U.S. Dollar:** und (iii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten].

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder

**[In the case of another Fiscal Agent, insert: [name of the other Fiscal Agent] [specified office of the other Fiscal Agent]]**

**Paying Agent[s]:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of [an]other Paying Agent[s], insert: [name of the other Paying Agent[s]] [specified office[s] of the other Paying Agent[s]]]**

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office.

**Calculation Agent:**

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany]

**[In the case of another Calculation Agent, insert: [name of the other Calculation Agent] [specified office of the other Calculation Agent]]]**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange

**[in the case of payments in U.S. dollars:** and (iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City].

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7  
STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder auf der Grundlage eines Vertrages zwischen der Emittentin oder eines Staates und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben,:

- (a) die in Bezug auf die deutsche Kapitalertragsteuer (einschließlich der sog. Abgeltungsteuer), einschließlich Kirchensteuer (soweit anwendbar) und Solidaritätszuschlag, die nach den deutschen Steuergesetzen abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder die auszahlende Stelle vorzunehmen ist oder jede andere Steuer, welche die oben genannten Steuern ersetzen sollte; oder
- (b) die wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) die (x) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen Vertrages auferlegt oder erhoben werden; oder

§ 7  
TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the issuer or a country and the United States of America or any authority thereof. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties:

- (a) which German *Kapitalertragsteuer* (including, *Abgeltungsteuer*), as well as including church tax (if any) and the German Solidarity Surcharge (*Solidaritätszuschlag*) to be deducted or withheld pursuant to German Income Tax Law, even if the deduction or withholding has to be made by the Issuer or its representative, or any other tax which may substitute the afore-mentioned taxes, as the case may be; or
- (b) which are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) which (x) are payable pursuant to, or as a consequence of (i) an international agreement, to which the Federal Republic of Germany is a party, or (ii) a directive or regulation passed pursuant to, or in the consequence of, such Agreement, or

- (y) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder
- (d) die wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (f) wenn hinsichtlich der Schuldverschreibungen derartige Steuern oder Abgaben auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden; oder
- (g) in Bezug auf Zahlungen durch die Emittentin, die Zahlstelle(n) oder eine andere Person im Hinblick auf die Schuldverschreibungen, die gemäß den Abschnitten 1471 bis 1474 des United States Internal Revenue Code of 1986, in der jeweils gültigen Fassung ("**FATCA**"), aufgrund eines Vertrages, eines Gesetzes, einer Verordnung oder einer anderen offiziellen Richtlinie oder Verwaltungspraxis, die FATCA durch die Bundesrepublik Deutschland oder eine andere Jurisdiktion umsetzt, oder einem Vertrag zwischen der Emittentin und den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, abgezogen oder einbehalten werden müssen.
- (y) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or
- (d) which are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or
- (e) which are deducted or withheld by a Paying Agent if another Paying Agent would have been able to make the relevant payment without such deduction or withholding; or
- (f) if with respect to the Notes, such taxes or duties are levied other than by deduction or withholding of principal and/or interest; or
- (g) with respect to any payment made by the Issuer, the Paying Agent(s) or any person other in respect of any Notes, which are required to be deducted or withheld pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany or any other jurisdiction implementing FATCA, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

## § 9 EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that:

aufgelaufener Zinsen zu verlangen, falls:

- |   |  |
|---|--|
| <p>(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder</p> <p>(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder</p> <p>(c) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt; oder</p> <p>(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin oder eine Aufsichts- oder sonstige Behörde, deren Zuständigkeit die Emittentin unterliegt, ein solches Verfahren einleitet oder beantragt; oder</p> <p>(e) die Emittentin aufgelöst oder liquidiert wird, es sei denn dass die Auflösung oder Liquidation im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss mit einem anderen Rechtsgebilde erfolgt, sofern dieses andere Rechtsgebilde alle Verbindlichkeiten der Emittentin aus den Schuldverschreibungen übernimmt; oder</p> <p>(f) die Emittentin ihren Geschäftsbetrieb einstellt oder damit droht; oder</p> <p>(g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.</p> | <p>(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or</p> <p>(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or</p> <p>(c) the Issuer announces its inability to meet its financial obligations or ceases its payments, or</p> <p>(d) a court opens insolvency proceedings against the Issuer or the Issuer or a supervisory or other authority which has jurisdiction over the Issuer institutes or applies for such proceedings, or</p> <p>(e) the Issuer is dissolved or liquidated, unless such dissolution or liquidation is made in connection with a merger, consolidation or other combination with any other entity, provided that such other entity assumes all obligations of the Issuer arising under the Notes; or</p> <p>(f) the Issuer ceases or threatens to cease to carry on its business, or</p> <p>(g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.</p> |
|---|--|

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform oder in schriftlicher Form in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Brief an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) above, shall be made by means of a text or written form declaration in the German or English language delivered by hand or mail to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [13][14] paragraph (4)) or in other appropriate manner.



eine Bescheinigung der Depotbank (wie in § [13][14] Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden.

## § 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger an ihrer Stelle eine andere Gesellschaft (deren stimmberechtigtes Kapital mehrheitlich unmittelbar oder mittelbar von der Emittentin gehalten wird, vorausgesetzt, dass es der Emittentin nach ihrer wohlbegründeten Einschätzung gestattet ist, (i) eine solche Gesellschaft zu errichten und fortzuführen und (ii) dass sie mit der Erteilung der hierfür nach ihrer wohlbegründeten Einschätzung erforderlichen Genehmigungen rechnen kann; andernfalls kann diese Gesellschaft eine nicht mit der Emittentin verbundene Gesellschaft sein) als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge, in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwältinnen vorgelegt werden, die bestätigen, dass die Bestimmungen in den

## § 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any company (in which the Issuer holds, directly, or indirectly, the majority of the voting capital provided that, in its reasonable judgement, the Issuer (i) may establish and continue to operate such a company and (ii) can expect to receive all necessary approvals to such end; otherwise such company may be a company which is unrelated to the Issuer) as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have

vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Falle einer Ersetzung Folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat;
- (b) in § 9 (1) (c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

## **§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns, des ersten Zinszahlungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu marktgerechten Preisen zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses öffentliche Angebot allen Gläubigern dieser Schuldverschreibungen gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9 (1) (c) to (g) an alternative reference to the Issuer in its capacity as Guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

## **§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at prices in line with the market. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12  
MITTEILUNGEN

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger [sowie in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] **[anderen Ort einfügen]**], voraussichtlich [die *Börsen-Zeitung*] [das *Luxemburger Wort*] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** zu veröffentlichen [und erfolgen durch elektronische Publikation auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:**

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**) [und auf der Website der Emittentin (www.ing.de)]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind und falls die Regularien dieser Börse es zulassen, einfügen: (2) Mitteilung an das Clearing System.**

Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**[Soweit Beschlüsse der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen:**

§ 12  
NOTICES

**[If notices may not be given by means of electronic publication on the website of the relevant stock exchange, insert:**

[(1)] *Publication.* All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) [and in a leading daily newspaper having general circulation in [Germany] [Luxembourg] **[specify other location]**] [and will be made by means of electronic publication on the internet website of the Issuer (www.ing.de)]. [These newspapers are expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] **[insert other applicable newspaper having general circulation]**]]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]

**[If notices may be given by means of electronic publication on the website of the relevant stock exchange insert:**

[(1)] *Publication.* All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) in the German or English language and will be made by means of electronic publication on the internet website of the **[insert relevant stock exchange]** (www.**[insert internet address]**) [and on the internet website of the Issuer (www.ing.de)]. Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]

**[In the case of Notes which are listed on a Stock Exchange and in which case the rules of such stock exchange allow for this way of publication, insert: (2) Notification to Clearing System.**

The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which said notice was given to the Clearing System.]

**[In case Resolutions of Holders pursuant to the Bond Act shall be applicable:**

§ 13  
BESCHLÜSSE DER GLÄUBIGER

(1) *Beschlussgegenstände.* Die Gläubiger können gemäß dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (das "**Schuldverschreibungsgesetz**") durch Mehrheitsbeschluss die Anleihebedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen [**falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: [**maßgebliche Maßnahmen**].]

(2) *Mehrheitserfordernisse für Änderungen der Anleihebedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von [75] [●] Prozent (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Anleihebedingungen, insbesondere die in § 5 (3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens [50] [●] Prozent der an der Abstimmung teilnehmenden Stimmrechte. Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

[**Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt:** Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [●] Prozent der teilnehmenden Stimmrechte: [**maßgebliche Maßnahmen**].]

(3) *Beschlussfassung.* Beschlüsse der Gläubiger werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14 (4) dieser Anleihebedingungen und die Vorlage eines Sperrvermerks der Depotbank für den Abstimmungszeitraum nachzuweisen.

[**Falls kein Gläubigervertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können:**

(5) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger bestellen, die Aufgaben und Befugnisse des

§ 13  
RESOLUTIONS OF HOLDERS

(1) *Matters subject to resolutions.* The Holders may agree in accordance with the *German Bond Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen)* (the "**Bond Act**") by majority resolution to amend the Terms and Conditions, to appoint a joint representative of all Holders and on all other matters permitted by law [**In case certain matters shall not be subject to resolutions of Holders:**, provided that the following matters shall not be subject to resolutions of Holders: [**relevant matters**]].

(2) *Majority requirements for amendments to the Terms and Conditions.* Resolutions relating to material amendments to the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Bond Act, shall be passed by a majority of not less than [75] [●] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Terms and Conditions which are not material, require a simple majority of not less than [50] [●] per cent. of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

[**In case certain matters require a higher majority:** Resolutions on the following matters shall require the majority of not less than [●] per cent. of the votes cast: [**relevant matters**].]

(3) *Passing of resolutions.* Holders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the Bond Act.

(4) *Proof of eligibility.* Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 14 (4) of these Terms and Conditions and by submission of a blocking instruction by the Custodian for the voting period.

[**In case no Holders' Joint Representative is specified in the Terms and Conditions but the Holders may appoint a Holders' Joint Representative by resolution:**

(5) *Holders' Joint Representative.* The Holders may by majority resolution provide for the appointment of a joint holders' joint representative (the "**Holders' Joint Representative**"), the duties and

Gläubigervertreter festlegen, Rechte der Gläubiger auf den Gläubigervertreter übertragen und die Beschränkung der Haftung des Gläubigervertreter bestimmen. Die Bestellung eines Gläubigervertreter bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz 2), wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen zuzustimmen.]

**[Falls ein gemeinsamer Vertreter in den Bedingungen bestimmt wird:**

(5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist: **[Gläubigervertreter]**. Der Gläubigervertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gläubigervertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [die Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des Gläubigervertreter ]**

Der Gläubigervertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gläubigervertreter den Gläubigern zu berichten.

Der Gläubigervertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gläubigervertreter ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gläubigervertreter kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gläubigervertreter entscheiden die Gläubiger.]]

responsibilities and the powers of such Holders' Joint Representative, the transfer of the rights of the Holders to the Holders' Joint Representative and a limitation of liability of the Holders' Joint Representative. Appointment of a Holders' Joint Representative may only be passed by a Qualified Majority (see paragraph 2 above) if such Holders' Joint Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions.]

**[In case the Holders' Joint Representative is appointed in the Terms and Conditions:**

(5) *Holders' Joint Representative.* The holders' joint representative (the "**Holders' Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be: **[Holders' Joint Representative]**. The Holders' Joint Representative may be removed from office at any time by the Holders without specifying any reason.

The Holders' Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it [to convene a meeting of Holders] [to call for a vote of Holders without a meeting] and to preside the [meeting] [the taking of votes]. **[If relevant, further duties and powers of the Holders' Joint Representative]**

The Holders' Joint Representative shall comply with the instructions of the Holders. To the extent that the Holders' Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Holders' Joint Representative shall provide reports to the Holders with respect to its activities.

The Holders' Joint Representative shall be liable for the proper performance of its duties towards the Holders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Holders' Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Joint Representative has acted willfully or with gross negligence. The liability of the Holders' Joint Representative may be further limited by a resolution passed by the Holders. The Holders shall decide upon the assertion of claims for compensation of the Holders against the Holders' Joint Representative.]]

§ [13][14]  
ANWENDBARES RECHT, ERFÜLLUNGORT,  
GERICHTSSTAND UND GERICHTLICHE  
GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreitigkeiten gegen die Emittentin oder in jedem Rechtsstreitigkeiten, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den

§ [13][14]  
APPLICABLE LAW, PLACE OF  
PERFORMANCE, PLACE OF JURISDICTION  
AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes. The afore-mentioned court shall have exclusive jurisdiction in case of Proceedings which are established by business people (*Kaufleute*), corporate bodies of public law (*juristische Personen des öffentlichen Rechts*), separate assets of public law (*öffentlich-rechtliche Sondervermögen*) and persons for which the place of jurisdiction is not the Federal Republic of Germany. The German courts shall have exclusive jurisdiction over lost or destroyed Notes.

(4) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) above, or (ii) a copy of the note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice of the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

**§ [14][15]  
SPRACHE**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**§ [14][15]  
LANGUAGE**

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

**Option VII: ISIN: DE000A1KRJD4**

**GERMAN LANGUAGE VERSION**

**(DEUTSCHE FASSUNG)**

Diese Tranche von Hypothekendarlehen wird mit den EUR 500.000.000 Hypothekendarlehen fällig 2026, die am 16. November 2016 begeben wurden [und den EUR [ ] Hypothekendarlehen fällig 2026, die am [ ] begeben wurden]\* konsolidiert und bildet eine einheitliche Serie mit diesen.

\* Bei Bedarf kopieren.

**§ 1**

**WÄHRUNG, FESTGELEGTE  
STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung. Festgelegte Stückelung.* Diese Serie von Hypothekendarlehen (die "**Pfandbriefe**") der ING-DiBa AG (die "**Emittentin**") wird in Euro (die "**Festgelegte Währung**" oder "**EUR**") im Gesamtnennbetrag von EUR [*Gesamtnennbetrag einfügen*] (in Worten: [*Gesamtnennbetrag in Worten einfügen*]) in festgelegten Stückelungen von EUR 100.000 (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Pfandbriefe lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch*

(a) Die Pfandbriefe sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Pfandbriefe in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten staatlichen Treuhänders. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe

**Option VII: ISIN: DE000A1KRJD4**

**ENGLISH LANGUAGE VERSION**

This Tranche of Mortgage Pfandbriefe (*Hypothekendarlehen*) shall be consolidated and form a single Series with the EUR 500,000,000 Mortgage Pfandbriefe (*Hypothekendarlehen*) due 2026, issued on 16 November 2016 [and the EUR [ ] Mortgage Pfandbriefe (*Hypothekendarlehen*) due 2026, issued on [ ]\*.

\* To be copied if necessary.

**§ 1**

**CURRENCY, SPECIFIED DENOMINATION,  
FORM,  
CERTAIN DEFINITIONS**

(1) *Currency. Specified Denomination.* This Series of Mortgage Pfandbriefe (*Hypothekendarlehen*) (the "**Pfandbriefe**") of ING-DiBa AG (the "**Issuer**") is being issued in Euro (the "**Specified Currency**" or "**EUR**") in the aggregate principal amount of EUR [*insert aggregate principal amount*] (in words: [*insert aggregate principal amount in words*]) in Specified Denomination of EUR 100,000 (the "**Specified Denomination**").

(2) *Form.* The Pfandbriefe are being issued in bearer form.

(3) *Temporary Global Note – Exchange*

(a) The Pfandbriefe are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Pfandbriefe in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two authorised signatories of the Issuer and the public fiduciary appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Definitive Pfandbriefe and coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Pfandbriefe through such financial



keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bedeutet Folgendes: Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") oder jeder Funktionsnachfolger.

(5) *Gläubiger von Pfandbriefen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## § 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des deutschen Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

## § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Pfandbriefe werden bezogen auf ihre festgelegte Stückelung verzinst, und zwar vom [●] (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich 0,25 %.

Die Zinsen sind nachträglich am 16. November eines jeden Jahres, vorbehaltlich einer Verschiebung gemäß § 4 (5), zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am [●] vorbehaltlich einer Verschiebung gemäß

institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

(4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means the following: Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") or any successor in respect of the functions performed by the Clearing System.

(5) *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## § 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

## § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Pfandbriefe shall bear interest on their Specified Denomination at the rate of 0.25 per cent. *per annum* from (and including) [●] (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)).

Interest shall be payable in arrears on 16 November in each year (each such date, an "**Interest Payment Date**"), subject to postponement in accordance with § 4 (5). The first payment of interest shall, subject to postponement in accordance with § 4 (5), be made on [●].

§ 4 (5).

Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt 1 (eins).

(2) *Zinslauf.* Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung der ausstehenden Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen<sup>1</sup>.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

- (i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder
- (ii) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in den Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode (2) der Anzahl der

The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is 1 (one).

(2) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. The applicable Rate of Interest will be the default rate of interest established by law<sup>1</sup>.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "**Calculation Period**"):

- (i) if the Calculation Period (from, and including, the first day of such period, but excluding, the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such

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<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (BGB).

*Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.*

Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date.

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

Payment of interest on Pfandbriefe represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag.

Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung eines Zahltages zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) Zahlungen abwickeln.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am 16. November 2026 (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht der Festgelegten Stückelung der Pfandbriefe.

(2) *Keine Vorzeitige Rückzahlung.* Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung der Pfandbriefe berechtigt.

## § 6 DIE EMISSIONSSTELLE UND DIE ZAHLSTELLEN

(1) *Bestellung. Bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle und deren anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next day which is a Payment Business Day.

The Holder shall not be entitled to further interest or other payment in respect of such a postponement of a Payment Business Day.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) settle payments.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on 16 November 2026 (the "**Maturity Date**"). The Final Redemption Amount in respect of each Pfandbrief shall be its Specified Denomination.

(2) *No Early Redemption.* Neither the Issuer nor any Holder shall be entitled to an early redemption of the Pfandbriefe.

## § 6 FISCAL AGENT AND PAYING AGENTS

(1) *Appointment. Specified Offices.* The initial Fiscal Agent and Paying Agent and its respective initial specified offices are:

**Emissionsstelle:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland

**Zahlstelle:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Pfandbriefe an der Frankfurter Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in Frankfurt am Main und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7  
STEUERN**

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder gemäß eines Vertrages zwischen der Emittentin oder einer Person, die Zahlungen für die Emittentin vornimmt und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben.

**Fiscal Agent:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany

**Paying Agent:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Pfandbriefe are listed on the Frankfurt Stock Exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in Frankfurt am Main and/or in such other place as may be required by the rules of such stock exchange.

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

**§ 7  
TAXATION**

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer or any person making payments on behalf of the Issuer and the United States of America or any authority thereof.

**§ 8  
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

**§ 9  
BEGEBUNG WEITERER PFANDBRIEFE,  
ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns, des ersten Zinszahlungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu marktgerechten Preisen zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses öffentliche Angebot allen Gläubigern dieser Pfandbriefe gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

**§ 10  
MITTEILUNGEN**

(1) *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilung an das Clearing System.*

Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Pfandbriefen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

**§ 9  
FURTHER ISSUES, PURCHASES AND  
CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single Series with the Pfandbriefe.

(2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at prices in line with the market. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.

(3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 10  
NOTICES**

(1) *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(2) *Notification to Clearing System.*

The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Pfandbriefe are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which said notice was given to the Clearing System.

§ 11

**ANWENDBARES RECHT,  
ERFÜLLUNGORT, GERICHTSSTAND UND  
GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden

§ 11

**APPLICABLE LAW, PLACE OF PERFORMANCE,  
PLACE OF JURISDICTION AND  
ENFORCEMENT**

(1) *Applicable Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe. The afore-mentioned court shall have exclusive jurisdiction in case of Proceedings which are established by business people (*Kaufleute*), corporate bodies of public law (*juristische Personen des öffentlichen Rechts*), separate assets of public law (*öffentlich-rechtliche Sondervermögen*) and persons for which the place of jurisdiction is not the Federal Republic of Germany. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.

(4) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Pfandbrief in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Pfandbriefe. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice of the foregoing, protect and enforce his rights under the Pfandbriefe also in any other way which is permitted in the country in which the proceedings are initiated.

kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

**§ 12  
SPRACHE**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**§ 12  
LANGUAGE**

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.



**Option VIII: ISIN: DE000A1KRJR4**

**GERMAN LANGUAGE VERSION**

**(DEUTSCHE FASSUNG)**

Diese Tranche von Hypothekendarlehen wird mit den EUR 1.000.000.000 Hypothekendarlehen fällig 2023, die am 9. Oktober 2018 begeben wurden [und den EUR [ ] Hypothekendarlehen fällig 2023, die am [ ] begeben wurden]\* konsolidiert und bildet eine einheitliche Serie mit diesen.

\* Bei Bedarf kopieren.

**§ 1**

**WÄHRUNG, FESTGELEGTE  
STÜCKELUNG, FORM, DEFINITIONEN**

(1) *Währung. Festgelegte Stückelung.* Diese Serie von Hypothekendarlehen (die "**Pfandbriefe**") der ING-DiBa AG (die "**Emittentin**") wird in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von EUR [*Gesamtnennbetrag einfügen*] (in Worten: [*Gesamtnennbetrag in Worten einfügen*] Euro) in festgelegten Stückelungen von EUR 100.000 (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Pfandbriefe lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch*

(a) Die Pfandbriefe sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Pfandbriefe in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten staatlichen Treuhänders. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Pfandbriefe keine U.S.-Personen sind (ausgenommen

**Option VIII: ISIN: DE000A1KRJR4**

**ENGLISH LANGUAGE VERSION**

This Tranche of Mortgage Pfandbriefe (*Hypothekendarlehen*) shall be consolidated and form a single Series with the EUR 1,000,000,000 Mortgage Pfandbriefe (*Hypothekendarlehen*) due 2023, issued on 9 October 2018 [and the EUR [ ] Mortgage Pfandbriefe (*Hypothekendarlehen*) due 2023, issued on [ ]]\*.

\* To be copied if necessary.

**§ 1**

**CURRENCY, SPECIFIED DENOMINATION,  
FORM,  
CERTAIN DEFINITIONS**

(1) *Currency. Specified Denomination.* This Series of Mortgage Pfandbriefe (*Hypothekendarlehen*) (the "**Pfandbriefe**") of ING-DiBa AG (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate principal amount of EUR [*insert aggregate principal amount*] (in words: [*insert aggregate principal amount in words*] Euros) in Specified Denomination of EUR 100,000 (the "**Specified Denomination**").

(2) *Form.* The Pfandbriefe are being issued in bearer form.

(3) *Temporary Global Note – Exchange*

(a) The Pfandbriefe are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Pfandbriefe in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two authorised signatories of the Issuer and the public fiduciary appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Definitive Pfandbriefe and coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on

bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bedeutet Folgendes: Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") oder jeder Funktionsnachfolger ausgeführt von dem Clearing System.

(5) *Gläubiger von Pfandbriefen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## § 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des deutschen Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

## § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Pfandbriefe werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom [●] (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich 0,25 %.

Die Zinsen sind nachträglich am 09. Oktober eines jeden Jahres, vorbehaltlich einer Verschiebung gemäß § 4 (5), zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am [●] vorbehaltlich einer Verschiebung

Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

(4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means the following: Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") or any successor in respect of the functions performed by the Clearing System.

(5) *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## § 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

## § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Pfandbriefe shall bear interest on their Specified Denomination at the rate of 0.25 per cent. *per annum* from (and including) [●] (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)).

Interest shall be payable in arrears on 09 October in each year (each such date, an "**Interest Payment Date**"), subject to postponement in accordance with § 4 (5). The first payment of interest shall, subject to postponement in accordance with § 4 (5), be made on

gemäß § 4 (5).

Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt 1 (eins).

(2) *Zinslauf.* Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung der ausstehenden Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen<sup>1</sup>.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder

(ii) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in den Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und

[•].

The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is 1 (one).

(2) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. The applicable Rate of Interest will be the default rate of interest established by law<sup>1</sup>.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "**Calculation Period**"):

(i) if the Calculation Period (from, and including, the first day of such period, but excluding, the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or

(ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (BGB).

*Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.*

(B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen

§ 3 (1)) that would occur in one calendar year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date.

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

Payment of interest on Pfandbriefe represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag.

Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung eines Zahltages zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) Zahlungen abwickeln.

(6) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am 09. Oktober 2023 (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht der Festgelegten Stückelung der Pfandbriefe.

(2) *Keine Vorzeitige Rückzahlung*. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung der Pfandbriefe berechtigt.

## § 6 DIE EMISSIONSSTELLE UND DIE ZAHLSTELLEN

(1) *Bestellung. Bezeichnete Geschäftsstelle*. Die anfänglich bestellte Emissionsstelle und die Zahlstelle und deren anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next day which is a Payment Business Day.

The Holder shall not be entitled to further interest or other payment in respect of such a postponement of a Payment Business Day.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) settle payments.

(6) *Deposit of Principal and Interest*. The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on 09 October 2023 (the "**Maturity Date**"). The Final Redemption Amount in respect of each Pfandbrief shall be its Specified Denomination.

(2) *No Early Redemption*. Neither the Issuer nor any Holder shall be entitled to an early redemption of the Pfandbriefe.

## § 6 FISCAL AGENT AND PAYING AGENTS

(1) *Appointment. Specified Offices*. The initial Fiscal Agent and Paying Agent and its respective initial specified offices are:

**Emissionsstelle:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland

**Zahlstelle:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Pfandbriefe an der Frankfurter Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in Frankfurt und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7  
STEUERN**

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder gemäß eines Vertrages zwischen der Emittentin oder einer Person, die Zahlungen für die Emittentin vornimmt und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben.

**Fiscal Agent:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany

**Paying Agent:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Pfandbriefe are listed on the Frankfurter Wertpapierbörse, a Paying Agent (which may be the Fiscal Agent) with a specified office in Frankfurt and/or in such other place as may be required by the rules of such stock exchange.

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

**§ 7  
TAXATION**

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer or any person making payments on behalf of the Issuer and the United States of America or any authority thereof.

**§ 8**

**VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

**§ 9**

**BEGEBUNG WEITERER PFANDBRIEFE,  
ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns, des ersten Zinszahlungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu marktgerechten Preisen zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses öffentliche Angebot allen Gläubigern dieser Pfandbriefe gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

**§ 10**

**MITTEILUNGEN**

(1) *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der Frankfurter Wertpapierbörse ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) und auf der Website der Emittentin ([www.ing-diba.de](http://www.ing-diba.de)). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilung an das Clearing System.*

Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Pfandbriefe notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt

**§ 8**

**PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

**§ 9**

**FURTHER ISSUES, PURCHASES AND  
CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single Series with the Pfandbriefe.

(2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at prices in line with the market. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.

(3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 10**

**NOTICES**

(1) *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) and will be made by means of electronic publication on the internet website of the Frankfurter Wertpapierbörse ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) and on the internet website of the Issuer ([www.ing-diba.de](http://www.ing-diba.de)). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).

(2) *Notification to Clearing System.*

The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Pfandbriefe are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the

am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

**§ 11  
ANWENDBARES RECHT,  
ERFÜLLUNGORT, GERICHTSSTAND  
UND GERICHTLICHE  
GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhandelter oder vernichteter Pfandbriefe.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Pfandbriefe verbrieften Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank

day on which said notice was given to the Clearing System.

**§ 11  
APPLICABLE LAW, PLACE OF  
PERFORMANCE, PLACE OF JURISDICTION  
AND ENFORCEMENT**

(1) *Applicable Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe. The afore-mentioned court shall have exclusive jurisdiction in case of Proceedings which are established by business people (*Kaufleute*), corporate bodies of public law (*juristische Personen des öffentlichen Rechts*), separate assets of public law (*öffentlich-rechtliche Sondervermögen*) and persons for which the place of jurisdiction is not the Federal Republic of Germany. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.

(4) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Pfandbrief in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Pfandbriefe. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice of the foregoing, protect and enforce his rights under the Pfandbriefe also in any other way which is permitted in the country in which the proceedings are initiated.



oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

**§ 12  
SPRACHE**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**§ 12  
LANGUAGE**

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

Option IX: ISIN: DE000A1KRJS2

GERMAN LANGUAGE VERSION

(DEUTSCHE FASSUNG)

Diese Tranche von Hypothekendarlehenpfandbriefen wird mit den EUR 500.000.000 Hypothekendarlehenpfandbriefen fällig 2033, die am 9. Oktober 2018 begeben wurden [und den EUR [ ] Hypothekendarlehenpfandbriefen fällig 2033, die am [ ] begeben wurden]\* konsolidiert und bildet eine einheitliche Serie mit diesen.

\* Bei Bedarf kopieren.

### § 1

#### WÄHRUNG, FESTGELEGTE STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung. Festgelegte Stückelung.* Diese Serie von Hypothekendarlehenpfandbriefen (die "**Pfandbriefe**") der ING-DiBa AG (die "**Emittentin**") wird in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von EUR [*Gesamtnennbetrag einfügen*] (in Worten: [*Gesamtnennbetrag in Worten einfügen*] Euro) in Festgelegten Stückelungen von EUR 100.000 (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Pfandbriefe lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch*

(a) Die Pfandbriefe sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Pfandbriefe in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten staatlichen Treuhänders. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine U.S.-Personen sind (ausgenommen

Option IX: ISIN: DE000A1KRJS2

ENGLISH LANGUAGE VERSION

This Tranche of Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*) shall be consolidated and form a single Series with the EUR 500,000,000 Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*) due 2033, issued on 9 October 2018 [and the EUR [ ] Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*) due 2033, issued on [ ]\*.

\* To be copied if necessary.

### § 1

#### CURRENCY, SPECIFIED DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency. Specified Denomination.* This Series of Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*) (the "**Pfandbriefe**") of ING-DiBa AG (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate principal amount of EUR [*insert aggregate principal amount*] (in words: [*insert aggregate principal amount in words*] Euros) in Specified Denomination of EUR 100,000 (the "**Specified Denomination**").

(2) *Form.* The Pfandbriefe are being issued in bearer form.

(3) *Temporary Global Note – Exchange*

(a) The Pfandbriefe are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Pfandbriefe in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two authorised signatories of the Issuer and the public fiduciary appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Definitive Pfandbriefe and coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on

bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bedeutet Folgendes: Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") oder jeder Funktionsnachfolger ausgeführt von dem Clearing System.

(5) *Gläubiger von Pfandbriefen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## § 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des deutschen Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

## § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Pfandbriefe werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom [●] (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich 1,25 %.

Die Zinsen sind nachträglich am 9. Oktober eines jeden Jahres, vorbehaltlich einer Verschiebung gemäß § 4 (5), zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am [●] vorbehaltlich einer Verschiebung

Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

(4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means the following: Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn ("**CBF**") or any successor in respect of the functions performed by the Clearing System.

(5) *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## § 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

## § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Pfandbriefe shall bear interest on their Specified Denomination at the rate of 1.25 per cent. *per annum* from (and including) [●] (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)).

Interest shall be payable in arrears on 9 October in each year (each such date, an "**Interest Payment Date**"), subject to postponement in accordance with § 4 (5). The first payment of interest shall, subject to postponement in accordance with § 4 (5), be made on [●].

gemäß § 4 (5)

Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt 1 (eins).

(2) *Zinslauf.* Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung der ausstehenden Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen<sup>1</sup>.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder

(ii) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in den Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und

The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is 1 (one).

(2) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. The applicable Rate of Interest will be the default rate of interest established by law<sup>1</sup>.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "**Calculation Period**"):

(i) if the Calculation Period (from, and including, the first day of such period, but excluding, the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or

(ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (BGB).

*Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.*

(B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

§ 3 (1)) that would occur in one calendar year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date.

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

Payment of interest on Pfandbriefe represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag.

Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung eines Zahltages zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) Zahlungen abwickeln.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am 9. Oktober 2033 (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht der Festgelegten Stückelung der Pfandbriefe.

(2) *Keine Vorzeitige Rückzahlung.* Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung der Pfandbriefe berechtigt.

## § 6 DIE EMISSIONSSTELLE UND DIE ZAHLSTELLEN

(1) *Bestellung. Bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle und deren anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next day which is a Payment Business Day.

The Holder shall not be entitled to further interest or other payment in respect of such a postponement of a Payment Business Day.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) settle payments.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on 9 October 2033 (the "**Maturity Date**"). The Final Redemption Amount in respect of each Pfandbrief shall be its Specified Denomination.

(2) *No Early Redemption.* Neither the Issuer nor any Holder shall be entitled to an early redemption of the Pfandbriefe.

## § 6 FISCAL AGENT AND PAYING AGENTS

(1) *Appointment. Specified Offices.* The initial Fiscal Agent and Paying Agent and its respective initial specified offices are:

**Emissionsstelle:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland

**Zahlstelle:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Pfandbriefe an der Frankfurter Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in Frankfurt und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7  
STEUERN**

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder gemäß eines Vertrages zwischen der Emittentin oder einer Person, die Zahlungen für die Emittentin vornimmt und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben.

**Fiscal Agent:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany

**Paying Agent:**

ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Pfandbriefe are listed on the Frankfurt Stock Exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in Frankfurt and/or in such other place as may be required by the rules of such stock exchange.

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

**§ 7  
TAXATION**

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer or any person making payments on behalf of the Issuer and the United States of America or any authority thereof.

**§ 8**

**VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

**§ 9**

**BEGEBUNG WEITERER PFANDBRIEFE,  
ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns, des ersten Zinszahlungstags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu marktgerechten Preisen zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses öffentliche Angebot allen Gläubigern dieser Pfandbriefe gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

**§ 10**

**MITTEILUNGEN**

(1) *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der Frankfurter Wertpapierbörse ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) und auf der Website der Emittentin ([www.ing-diba.de](http://www.ing-diba.de)). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilung an das Clearing System.*

Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Pfandbriefen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt

**§ 8**

**PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

**§ 9**

**FURTHER ISSUES, PURCHASES AND  
CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single Series with the Pfandbriefe.

(2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at prices in line with the market. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.

(3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 10**

**NOTICES**

(1) *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) and will be made by means of electronic publication on the internet website of the Frankfurt Stock Exchange ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) and on the internet website of the Issuer ([www.ing-diba.de](http://www.ing-diba.de)). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).

(2) *Notification to Clearing System.*

The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Pfandbriefe are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the



am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

**§ 11  
ANWENDBARES RECHT,  
ERFÜLLUNGORT, GERICHTSSTAND  
UND GERICHTLICHE  
GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhandelter oder vernichteter Pfandbriefe.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Pfandbriefe verbrieften Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank

day on which said notice was given to the Clearing System.

**§ 11  
APPLICABLE LAW, PLACE OF  
PERFORMANCE, PLACE OF JURISDICTION  
AND ENFORCEMENT**

(1) *Applicable Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe. The afore-mentioned court shall have exclusive jurisdiction in case of Proceedings which are established by business people (*Kaufleute*), corporate bodies of public law (*juristische Personen des öffentlichen Rechts*), separate assets of public law (*öffentlich-rechtliche Sondervermögen*) and persons for which the place of jurisdiction is not the Federal Republic of Germany. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.

(4) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Pfandbrief in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Pfandbriefe. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice of the foregoing, protect and enforce his rights under the Pfandbriefe also in any other way which is permitted in the country in which the proceedings are initiated.

oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

**§ 12  
SPRACHE**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**§ 12  
LANGUAGE**

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

**Part D.III.**  
**Form of Final Terms**

Terms not otherwise defined in the Final Terms (as defined below) shall have the meanings specified in the Terms and Conditions of the Securities, as set out in the Base Prospectus (the "**Terms and Conditions of the Securities**"). All references in these Final Terms to numbered sections are to sections of the Terms and Conditions of the Securities.

The Terms and Conditions of the Securities shall be completed and specified by the information contained in Part I of these Final Terms. The completed and specified provisions of the relevant Option I, II, III, IV, V, VI, VII, VIII or IX of the Terms and Conditions of the Securities (if Type A applies) represent the terms and conditions applicable to the relevant Series of Securities or the relevant Option I, II, III, IV, V or VI of the Terms and Conditions of the Securities, completed and specified by, and to be read together with, Part I of these Final Terms (if Type B applies) represent the terms and conditions applicable to the relevant Series of Securities (in each case the "**Terms and Conditions**").

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Securities are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[MiFID II PRODUCT GOVERNANCE / QUALIFIED INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[, ] [and] professional clients [[each] having at least extended knowledge and experience], each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. **[Consider any negative target market]** Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. **[Insert further details on target market, client categories etc.]**

**Final Terms**

[insert date]

[insert title of relevant Series / Tranche of Securities including information relating to an increase of an existing series]

issued pursuant to the

**Euro 10,000,000,000**  
**Debt Issuance Programme**  
**(the "Programme")**

of  
**ING-DiBa AG**

Dated 15 May 2019

Issue Price: [insert issue price expressed as a percentage] per cent.

Issue Date: [insert issue date]<sup>2</sup>

Series No.: [insert number of series]

Tranche No.: [insert number of tranche]

These Final Terms dated [ ] (the "**Final Terms**") have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC and must be read in conjunction with the base prospectus dated 15 May 2019, including any supplements thereto (the "**Base Prospectus**"). Full information on the Issuer and the offer of the [Notes][Pfandbriefe] is only available on the basis of the combination of the Final Terms when read together with the Base Prospectus. The Base Prospectus [and the supplement dated [insert date] [, the supplement dated [insert date]] [and the supplement dated [insert date]]] [has][have] been or will be, as the case may be, published on the website of the Issuer (www.ing.de). The Final Terms relating to the [Notes][Pfandbriefe] will be published on the website of the [Frankfurt Stock Exchange [(www.deutsche-boerse-cash-market.com)] [●]] [Luxembourg Stock Exchange (www.bourse.lu) [●]] [other stock exchange (website of other stock exchange)] [Issuer (www.ing.de)].

## PART I.

**[In the case the options applicable to the relevant Securities are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I to Option IX including certain further options contained therein, respectively, and completing the relevant placeholders ("Type A Terms and Conditions"), the following paragraphs shall be applicable.]**

The applicable Terms and Conditions and the English language translation thereof, are as set out below.

**[In the case of Fixed Rate Pfandbriefe replicate all relevant provisions of Option I and complete relevant placeholders]**

**[In the case of Floating Rate Pfandbriefe with floating interest rates replicate all relevant provisions of Option II and complete relevant placeholders]**

**[In the case of Zero Coupon Pfandbriefe replicate all relevant provisions of Option III and complete relevant placeholders]**

**[In the case of Fixed Rate Notes replicate all relevant provisions of Option IV and complete relevant placeholders]**

**[In the case of Floating Rate Notes with floating interest rates replicate all relevant provisions of Option V and complete relevant placeholders]**

**[In the case of Zero Coupon Notes replicate all relevant provisions of Option VI and complete relevant placeholders]**

**[In the case of any increase of the EUR 500,000,000 0.25 per cent. Mortgage Pfandbriefe due 16 November 2026 (ISIN: DE000A1KRJQ6) replicate the provisions of Option VII and complete relevant placeholders]**

**[In the case of any increase of the EUR 1,000,000,000 0.25 per cent. Mortgage Pfandbriefe due 9 October 2023 (ISIN: DE000A1KRJR4) replicate the provisions of Option VIII and complete relevant placeholders]**

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<sup>2</sup> The Issue Date is the date of payment and settlement of the Securities. In the case of free delivery, the Issue Date is the delivery date. *Der Begebungstag ist der Tag, an dem die Wertpapiere begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung.*

[In the case of any increase of the EUR 500,000,000 1.25 per cent. Mortgage Pfandbriefe due 9 October 2033 (ISIN: DE000A1KRJS2) replicate the provisions of Option IX and complete relevant placeholders]

[[[In the case the options applicable to the relevant Securities are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I to Option VI including certain further options contained therein, respectively ("Type B Terms and Conditions"), the following paragraphs shall be applicable.]

This PART I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions of the Securities that apply to [Fixed Rate Pfandbriefe] [Floating Rate Pfandbriefe] [Zero Coupon Pfandbriefe] [Fixed Rate Notes] [Floating Rate Notes] [Zero Coupon Notes] set forth in the Base Prospectus as [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI].

The placeholders in the provisions of the Terms and Conditions of the [Notes][Pfandbriefe] which are applicable to the [Notes][Pfandbriefe] shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholder of such provisions. All provisions in the Terms and Conditions of the [Notes][Pfandbriefe] which are not selected and not completed by the information contained in these Final Terms shall be deemed to be deleted from the terms and conditions applicable to the [Notes][Pfandbriefe].

**§ 1 CURRENCY, SPECIFIED DENOMINATION, FORM, CERTAIN DEFINITIONS**  
**§ 1 WÄHRUNG, FESTGELEGTE STÜCKELUNG, FORM, DEFINITIONEN**

§ 1 (1)  
§ 1(1)

Currency: [ ]  
Währung: [ ]

Aggregate Principal Amount: [ ]  
Gesamtnennbetrag: [ ]

Specified Denomination: [ ]  
Festgelegte Stückelung: [ ]

[Relevant Financial Centres: [ ]  
Relevante Finanzzentren: [ ]]

§ 1 (4)  
§ 1(4)

Clearing System: [Clearstream Banking AG, Frankfurt am Main]  
[Euroclear Bank SA/NV]  
[Clearstream Banking S.A.]

**[§ 3 INTEREST  
§ 3 ZINSEN]**

**[Option I][IV]: Fixed Rate [Pfandbriefe][Notes]  
Option I][IV]: Festverzinsliche [Pfandbriefe][Schuldverschreibungen]**

**§ 3 (1)**

**§ 3 (I)**

Interest Commencement Date :	[ ]
<i>Verzinsungsbeginn:</i>	[ ]
Rate of Interest:	[ ] per cent. <i>per annum</i>
<i>Zinssatz:</i>	[ ] % <i>per annum</i>
Fixed Interest Date(s):	[ ]
<i>Festzinstermine(e):</i>	[ ]
First Interest Payment Date:	[ ]
<i>Erster Zinszahlungstag:</i>	[ ]
[Initial Broken Amount (per Specified Denomination):	[ ]
<i>Anfänglicher Bruchteilzinsbetrag (pro Festgelegte Stückelung):</i>	[ ]
Fixed Interest Date preceding the Maturity Date:	[ ]
<i>Festzinstermine, der dem Fälligkeitstag vorangeht:</i>	[ ]
[Final Broken Amount (per Specified Denomination):	[ ]
<i>Abschließender Bruchteilzinsbetrag (pro Festgelegte Stückelung):</i>	[ ]
[Determination Date(s): <sup>3</sup>	[ ] in each year
<i>Feststellungstermine(e):<sup>3</sup></i>	[ ] in jedem Jahr]

**[Option II][V]: Floating Rate [Pfandbriefe][Notes]  
Option II][V]: Variabel Verzinsliche [Pfandbriefe][Schuldverschreibungen]**

**§ 3 (1)**

**§ 3 (I)**

Interest Commencement Date:	[ ]
<i>Verzinsungsbeginn:</i>	[ ]

---

<sup>3</sup> Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. Note: Only relevant where Day Count Fraction is Actual/Actual (ICMA).  
*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. Anmerkung: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

Interest Payment Dates:

Zinszahlungstage:

Specified Interest Payment Dates: [ ]  
*Festgelegte Zinszahlungstage:* [ ]

[First Interest Payment Date: [ ]  
*Erster Zinszahlungstag:* [ ]]

[Interest Payment Date preceding the Maturity Date: [ ]

*Zinszahlungstag, der dem Fälligkeitstag vorangeht:* [ ]]

§ 3 (2)

§ 3 (2)

Screen Rate Determination:

Bildschirmfeststellung:

[EURIBOR<sup>®</sup> (Brussels time/TARGET Business Day/Interbank market in the Euro-Zone): [ ]  
*EURIBOR<sup>®</sup> (Brüsseler Ortszeit/TARGET-Geschäftstag/Interbanken-Markt in der Euro-Zone):* [ ]

Euro Interbank Offered Rate (EURIBOR<sup>®</sup>) means the rate for deposits in Euros for a specified period: [ ]  
*Euro Interbank Offered Rate (EURIBOR<sup>®</sup>) bezeichnet den Angebotssatz für Einlagen in Euro für einen bestimmten Zeitraum:* [ ]]

[LIBOR<sup>®</sup> (currency/London time/London Business Day/City of London/London Office/London Interbank market): [ ]  
*LIBOR<sup>®</sup> (Währung/Londoner Ortszeit/Londoner Geschäftstag/City of London/Londoner Geschäftsstelle/Londoner Interbanken-Markt):* [ ]

London Interbank Offered Rate (LIBOR<sup>®</sup>) means the rate for deposits in [insert currency] for a specified period for: [ ]  
*London Interbank Offered Rate (LIBOR<sup>®</sup>) bezeichnet den Angebotssatz für Einlagen in [Währung einfügen] für einen Zeitraum von:* [ ]]

Interest Determination Date:  
*Zinsfestlegungstag:*

-[second] [**insert other number of days**] [TARGET] [London] [**Other (specify)**] Business Day prior to commencement of Interest Period:  
-[zweiter] [*andere Anzahl von Tagen einfügen*] [TARGET] [London] [*Sonstige (angeben)*] Geschäftstag vor Beginn der jeweiligen Zinsperiode:

Margin: [[ ] per cent. *per annum*][not applicable]  
*Marge:* [[ ] % *per annum*][*entfällt*]

-[plus  
*zuzüglich*]

-[minus  
*abzüglich*]

Screen page: [ ]  
*Bildschirmseite:* [ ]

Interbank market:  
*Interbanken-Markt:*

-[London  
*London*]

-[Euro-Zone  
*Euro-Zone*]

-[**insert other relevant location**  
*Zutreffenden anderen Ort einfügen*]

[Reference Banks (if other than as specified in § 3(2)):  
*Referenzbanken (sofern abweichend von § 3 (2)):* [ ]  
[ ]

Specification of an interest adjustment factor or fraction or spread by: [the Issuer][the Calculation Agent]  
*Festlegung eines Zinsanpassungsfaktors oder Bruch oder Spanne durch:* [*die Emittentin*][*die Berechnungsstelle*]

Notice to Holders: [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than [**insert Minimum Notice to Holders**] nor more than [**insert Maximum Notice to Holders**] [days] [TARGET Business Days]

*Mitteilung an die Inhaber:* [*ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis*] [*und*] nicht weniger als [**Mindestmitteilung an die Inhaber einfügen**] oder mehr als [**Maximalmitteilung an die Inhaber einfügen**]



[Tage] [TARGET-Geschäftstage]

**[§ 3 (3)]**  
**§ 3 (3)**

Minimum Rate of Interest: [ ] per cent. *per annum*  
*Mindestzinssatz:* [ ] % *per annum*]

**§ 3 [(4)] [(5)]**  
**§ 3 [(4)] [(5)]**

[Calculation Agent is required to maintain a Specified Office in a Required Location  
*Die Berechnungsstelle hat an einem vorgeschriebenen Ort eine bezeichnete Geschäftsstelle zu unterhalten]*

[Calculation Agent is not required to maintain a Specified Office in a Required Location: **[insert relevant Business Day determination]**  
*Die Berechnungsstelle hat keine Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten: [maßgebliche Geschäftstagerreglung einfügen]*

[TARGET Business Day] [London Business Day]

[TARGET-Geschäftstag] [Londoner Geschäftstag]

**§ 4 ZAHLUNGEN**  
**§ 4 PAYMENTS**

Relevante Finanzzentren: [ ]  
*Relevant Financial Centres:* [ ]

**§ 5 REDEMPTION**  
**§ 5 RÜCKZAHLUNG**

Maturity Date: [ ]  
*Fälligkeitstag:* [ ]

Final Redemption Amount:  
*Rückzahlungsbetrag:*

[- Specified Denomination  
*Festgelegte Stückelung]*

[- Final Redemption Amount (per Specified Denomination): [ ]  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung):* [ ]<sup>4</sup>]

[Early Redemption for Reasons of Taxation:  
*Vorzeitige Rückzahlung aus steuerlichen Gründen:*

[- Accrued interest payable: [yes]  
*Aufgelaufene Zinsen zahlbar:* [Ja]<sup>5</sup>]

<sup>4</sup> Applicable only to Zero Coupon Securities.  
*Nur auf Nullkupon Wertpapiere anwendbar.*

<sup>5</sup> Applicable only to Notes.  
*Nur auf Schuldverschreibungen anwendbar.*

**§ 6 FISCAL AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT]  
§ 6 EMISSIONSSTELLE [,] [UND] ZAHLSTELLEN [UND BERECHNUNGSSTELLE]**

Fiscal Agent:  
*Emissionsstelle:*

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany  
*ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]*

**[[specify other, including address of specified office]  
[andere angeben, einschließlich der Adresse der Geschäftsstelle]]**

Paying Agent :  
*Zahlstelle:*

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany  
*ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]*

**[[specify other, including address of specified office]  
[andere angeben, einschließlich der Adresse der Geschäftsstelle]]**

[Calculation Agent:  
*Berechnungsstelle:*

[ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany  
*ING-DiBa AG  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Deutschland]*<sup>6</sup>

**[[specify other, including address of specified office]  
[andere angeben, einschließlich der Adresse der Geschäftsstelle]]**

[Required location of Calculation Agent:   
*Vorgeschriebener Ort für Berechnungsstelle:*

---

<sup>6</sup> Applicable only to Floating Rate Securities and compounded Zero Coupon Securities.  
*Nur auf variabel verzinsliche Wertpapiere und aufgezinsten Nullkupon Wertpapiere anwendbar.*

Listing on a Stock Exchange:

*Börsenzulassung:*

Name of Stock Exchange: [ ]  
*Name der Börse:* [ ]

Location of Stock Exchange: [ ]  
*Sitz der Börse:* [ ]

**[§ 10 SUBSTITUTION**

**§ 10 ERSETZUNG**

[Applicable][Not Applicable]  
[Anwendbar][Nicht  
Anwendbar]

**§ [10][12] NOTICES**

**§ [10][12] MITTEILUNGEN**

[- Federal Gazette (*Bundesanzeiger*)  
*Bundesanzeiger*]

Leading daily newspaper: [Germany] [Luxembourg]  
[specify other location]  
*Führende Tageszeitung in:* [Deutschland] [Luxemburg]  
[anderen Ort einfügen]

[- Germany (Börsen-Zeitung)  
*Deutschland (Börsen-Zeitung)*]

[- Luxembourg (Luxemburger Wort)  
*Luxemburg (Luxemburger Wort)*]

[- [Other (specify):]  
/Sonstige (angeben):] [ ]  
[ ]

[- Internetadresse:  
*Internet address:* [specify]  
[angeben]]

[- [Other (specify):]  
/Sonstige (angeben):] [ ]  
[ ]

[Publication on the website of the:  
*Bekanntmachung auf der Website der:* [insert relevant stock exchange]  
(www.[insert internet address])  
[betreffende Börse einfügen]  
(www. [Internetadresse  
einfügen])]

[- Clearing System  
*Clearing System*]

**[§ 13 RESOLUTIONS OF HOLDERS**

**§ 13 BESCHLÜSSE DER GLÄUBIGER**

§§ 5 – 21 of the Bond Act: [Applicable] [Not applicable]  
§§ 5 – 21 des Schuldverschreibungsgesetzes: [Anwendbar] [Nicht anwendbar]

Certain matters which shall not be subject to resolutions of  
Holders: [Specify any matters which shall  
not be subject to resolutions of  
Holders] [none] [Not applicable]  
*Bestimmte Maßnahmen, die nicht durch Mehrheitsbeschluss der  
Gläubiger entschieden werden sollen:* [Maßnahmen einfügen, über die  
nicht durch Mehrheitsbeschluss  
der Gläubiger entschieden  
werden soll] [Keine] [Nicht

	<i>anwendbar</i> ]
Material amendments (including measures set out in § 5(3) of the Bond Act): <i>Wesentliche Änderungen (einschließlich Maßnahmen nach § 5 (3) des Schuldverschreibungsgesetzes):</i>	[75] [ <b>other percentage</b> ] per cent. [Not applicable] [75] [ <b>anderer Prozentsatz</b> ] % [Nicht anwendbar]
Non-material amendments: <i>Unwesentliche Änderungen:</i>	[50] [ <b>other percentage</b> ] per cent. [Not applicable] [50] [ <b>anderer Prozentsatz</b> ] % [Nicht anwendbar]
<i>In case certain matters require a higher majority, specify such certain matters:</i> <i>Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt, diese Maßnahmen angeben:</i>	[ <b>specify matters</b> ] [Not applicable] [ <b>Maßnahmen angeben</b> ] [Nicht anwendbar]
Holder's Joint Representative:	[To be appointed by majority vote] [To be appointed in the Terms and Conditions] [Not applicable]
<i>Gemeinsamer Vertreter:</i>	[Wird durch Mehrheitsbeschluss bestellt] [Wird in den Bedingungen bestimmt] [Nicht anwendbar]
Holder's Joint Representative shall be authorised:	[to convene a meeting of Holders][to call for a vote of Holders without a meeting] [[meeting][the taking of votes][ <b>insert further duties and powers</b> ]
<i>Gemeinsamer Vertreter ist befugt:</i>	[eine Gläubigerversammlung einzuberufen][zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] [Versammlung][die Abstimmung] [ <b>weitere Aufgaben einfügen</b> ]

**PART II.**

Material Interests:

Material Interests, including conflicting ones, of natural and legal persons involved in the issue/offer: **[specify, if any]** [None]

Securities Identification Numbers:

[-Common Code:  ]

[-Temporary Common Code:  ]

-ISIN Code:  ]

[-Temporary ISIN Code:  ]

[-German Securities Code:  ]

[-Temporary German Securities Code:  ]

[Any other securities number:  ]

[Yield on issue price:<sup>7</sup>  ]

Method of Distribution:

[-Non-Syndicated]

[-Syndicated]

Management Details:

Dealer/Management Group: **[insert name and address]**

Commissions:

[-Management/Underwriting Commission:  ]

[-Selling Concession (specify)  ]

[-Listing Commission (specify)  ]

[Other:  ]

Prohibition of Sales to EEA Retail Investors:<sup>8</sup> **[applicable][not applicable]**

Estimate of the total expenses related to admission to trading:  ]

Market Making:

[Stabilising Manager: **[insert details]**]

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<sup>7</sup> Only applicable for Fixed Rate Securities. The calculation of yield is carried out on the basis of the Issue Price.

<sup>8</sup> If the Securities do not constitute "packaged" products (as defined in Article 4 paragraph 1 of the Regulation (EU) No 1286/2014, as amended), "Not Applicable" should be specified. If the Securities will may constitute "packaged" products, "Applicable" should be specified.

Listing(s) and admission to trading:

[-Frankfurt Stock Exchange (regulated market)]

[-Luxembourg Stock Exchange (regulated market)]

[-**insert other stock exchange and market segment**]

First [listing] [and] [trading] date: [ ]

[Information from third party:

**[Where information has been sourced from a third party, provide confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.]**

**[insert respective wording]**

[Amounts payable under the [Notes][Pfandbriefe] may be calculated by reference to [EURIBOR®, which is currently provided by European Money Markets Institute (EMMI)] or [LIBOR®, which is currently provided by ICE Benchmark Administration (IBA)]. As at the date of these Final Terms, [EMMI] [IBA] does [not] appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").]

[Rating of the Securities:

[The Securities to be issued [have been] [are expected to be] rated:

[Moody's: [ ]]

[other: [ ]]

[[Each such/The] rating agency is established in the European Union and [has applied to be / is] registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No. 513/2011.]

[Use of Proceeds of Green Bonds:

**[insert relevant information on Green Projects, the use of proceeds as well as on Issuer's Green Bond Framework if available and if applicable]]<sup>9</sup>**

Signed on behalf of the Issuer

By:

By:

Duly authorised

Duly authorised

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<sup>9</sup> Insert in case of Green Bonds, delete otherwise

**Part E**  
**Information relating to Pfandbriefe**

**INFORMATION RELATING TO PFANDBRIEFE**

*The following is a description condensed to some of the more fundamental principles governing the law regarding Pfandbriefe and Pfandbrief Banks in summary form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.*

**Introduction**

The Pfandbrief operations of the Issuer are subject to the German Pfandbrief Act (*Pfandbriefgesetz*) of 22 May 2005, which has come into force on 19 July 2005 and was lastly amended on 2 November 2015 (with some of the respective amendments having entered into force on 6 November 2015) (the "**Pfandbrief Act**").

All German credit institutions are permitted, subject to authorisation and further requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe as well as Aircraft Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz* - the "**Banking Act**") from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**") and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act. In the case of the Issuer, the authorisation to act as a Pfandbrief Bank was granted on 3 December 2010.

For the purpose of this summary, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**" which is the term applied by the Pfandbrief Act.

**Rules applicable to all types of Pfandbriefe**

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to the supervision of the BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. Pfandbriefe may not be redeemed at the option of the Holders prior to maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe or Aircraft Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Pfandbriefe only, a pool covering all outstanding Ship Pfandbriefe only, and a pool covering all outstanding Aircraft Pfandbriefe (each a "**Cover Pool**"). An independent trustee appointed by the BaFin has wide responsibilities in monitoring compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors the sufficiency of the cover assets recorded in a register listing the assets provided as cover from time to time in respect of the Pfandbriefe of any given type; such register is maintained by the Pfandbrief Bank.

The aggregate principal amount of assets in each Cover Pool must at all times at least be equal to the aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe covered by such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the present value (*Barwert*). Finally, the present value of the assets contained in the Cover Pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*sichernde Überdeckung*).

Such 2 per cent. excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are (i) debt securities of the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state, the European Communities, the member states of the European Union, the states comprising the European Economic Area, the European Investment Bank, the IBRD-World Bank, the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances debt securities of Switzerland, the United States of America, Canada or Japan, if such countries have been assigned a risk weight equal to a credit quality of level 1 obtained by an international rating agency and as set out in regulation (EU) no. 575/2013; (ii) debt securities guaranteed by any of the foregoing entities; and (iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union or appropriate credit institutions which have their corporate seat in a country listed under (i) above if such credit institutions have been assigned a risk weight equal to a credit quality of level 1 obtained by an international rating agency and as set out in regulation (EU) no. 575/2013. In addition, to safeguard liquidity, a certain liquidity cushion must be established.

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must have an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

### **Cover Pool for Mortgage Pfandbriefe**

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages which may serve as cover up to the initial 60 per cent. of the value of the property, as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at the fair market value of the property. Moreover, the mortgaged property must be adequately insured against relevant risks.

The underlying property must be situated in a state of the European Economic Area, Switzerland, the United States of America, Canada or Japan. Furthermore, the registered cover pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the property.

Other assets qualifying for inclusion in the Cover Pool for Mortgage Pfandbriefe include, among others:

(i) equalisation claims converted into bonds,

(ii) subject to certain qualifications, those assets which may also be included in the 2 per cent. excess cover described above, up to a total sum of 10 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe; (iii) the assets which may also be included in the Cover Pool for Public Pfandbriefe referred to below, up to a total of 20 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (i) above will be deducted and (iv) claims arising under interest rate and currency swaps as well as under other qualifying derivatives contracted under standardised master agreements with certain qualifying counterparties, provided that



it is assured that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it. The amount of the claims of the Pfandbrief Bank arising under derivatives which are included in the Cover Pool measured against the total amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12 per cent., calculated in each case on the basis of the net present values.

### **Cover Assets in the United Kingdom**

In the case of a withdrawal of the United Kingdom from the European Union and the European Economic Area, cover assets registered until the withdrawal of the United Kingdom in accordance with the above mentioned provisions of the Pfandbrief Act which are secured by properties or rights equivalent to real property located in the United Kingdom or leveled against the United Kingdom or its public authorities (if permissible) or guaranteed by such public authorities, remain eligible as cover. In addition, such assets included in cover until the withdrawal may not be applied against the above-mentioned limit of 10 per cent. for cover assets for which the preferential right of the Pfandbrief Holders is not ensured.

### **Status and protection of the Pfandbrief Holders**

The Holders of outstanding Pfandbriefe rank *pari passu* among themselves, and have preferential claims with respect to the assets registered in the relevant cover register. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank *pari passu* with unsecured creditors of the Pfandbrief Bank.

### **Insolvency proceedings**

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any Cover Pool maintained by it would not be part of the insolvency estate, and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated over the assets of such Cover Pool by the BaFin. In this case, Holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that Holders of Pfandbriefe suffer a loss, Holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, Holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

One to three administrators (*Sachwalter*, each an "**Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the Holders of related Pfandbriefe. The Administrator will be appointed by the court having jurisdiction pursuant to the German Insolvency Code (*Insolvenzordnung*) at the request of the BaFin before or after the institution of insolvency proceedings. The Administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the Holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the Pfandbrief Bank's insolvency estate.

Subject to the consent of the BaFin, the Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

## **Jumbo-Pfandbriefe**

Jumbo-Pfandbriefe are governed by the same laws as Pfandbriefe and therefore cannot be classified as a type of securities apart from Pfandbriefe. However, in order to improve the liquidity of the Pfandbrief market certain Pfandbrief Banks have agreed upon certain minimum requirements for Jumbo-Pfandbriefe (*Mindeststandards von Jumbo-Pfandbriefen*) (the "**Minimum Requirements**") applicable to such Pfandbriefe which are issued as Jumbo-Pfandbriefe. These Minimum Requirements are not statutory provisions. Instead, they should be regarded as voluntary self-restrictions which limit the options issuers have when structuring Pfandbriefe. An incomplete overview of the Minimum Requirements is set out below:

- (a) The minimum issue size of a Jumbo-Pfandbrief is Euro 1,000,000,000. If the minimum size is not reached with the initial issue, a Pfandbrief may be increased by way of a tap issue in order to give it Jumbo-Pfandbrief status, provided all the requirements stated under (b) to (g) are fulfilled.
- (b) Only Pfandbriefe of straight bond format (i.e. fixed coupon payable annually in arrear, bullet redemption) may be offered as Jumbo-Pfandbriefe.
- (c) Jumbo-Pfandbriefe must be listed on an organised market in a Member State of the European Union or in another contracting state of the agreement on the European Economic Area immediately after issue, although not later than 30 calendar days after the settlement date.
- (d) Jumbo-Pfandbriefe must be placed by a syndicate consisting of at least five banks (syndicate banks).
- (e) The syndicate banks act as market makers; in addition to their own system, they pledge to quote prices upon application and bid/ask (two-way) prices at the request of investors on an electronic trading platform and in telephone trading.
- (f) The syndicate banks pledge to report daily for each Jumbo-Pfandbrief outstanding (life to maturity from 24 months upwards) the spread versus asset swap. The average spreads, which are calculated for each Jumbo-Pfandbrief by following a defined procedure, are published on the website of the Verband Deutscher Pfandbriefbanken ([www.pfandbrief.de](http://www.pfandbrief.de)).
- (g) A subsequent transfer to the name of an investor is not permitted (restriction on transferability). It is permitted to buy back securities for redemption purposes or in the context of monitoring the cover pool if the outstanding volume of the issue does not fall below Euro 1,000,000,000 at any time. The issuer must publicly announce any buyback, the planned volume thereof and the issue envisaged for repurchase at least 3 banking days in advance, and make sure that extensive transparency is given in the market. Once a buyback transaction has been carried out, it is not permitted to increase the issue in question for a period of one year.
- (h) If one of the requirements stated in the above provisions is not met, the issue will lose its Jumbo-Pfandbrief status. Jumbo-Pfandbriefe which were issued before 28 April 2004 and have a volume of less than Euro 1,000,000,000 retain status of a Jumbo-Pfandbrief notwithstanding (a) above, provided that the other requirements in the above provisions are fulfilled.

The Minimum Requirements are supplemented by additional recommendations (*Empfehlungen* - "**Recommendations**") and a code of conduct applicable to issuers of Jumbo-Pfandbriefe (*Wohlverhaltensregeln für Emittenten* - "**Code of Conduct**"). Neither the Recommendations nor the Code of Conduct are statutory provisions.

## **TAXATION**

### **Taxation in Germany**

*The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

*The law as currently in effect provides for a reduced tax rate for certain investment income. The coalition agreement between the German christdemocratic party and the German socialdemocratic party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished. The coalition agreement further specifies that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear.*

**PROSPECTIVE PURCHASERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND SALE, ASSIGNMENT OR REDEMPTION OF SECURITIES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY.**

### **Tax Residents**

#### *Private Investors*

#### **Interest and Capital Gains**

Interest payable on the Securities to persons holding the Securities as private assets ("**Private Investors**") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to § 20 (1) of the German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25% according to § 32d (1) German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as "**Flat Tax**"), plus 5.5% solidarity surcharge ("**Solidarity Surcharge**", *Solidaritätszuschlag*) thereon and, if applicable, church tax. Capital gains from the sale, assignment or redemption of the Securities, including the original issue discount of the Securities, if any, and interest having accrued up to the disposition of the Securities and credited separately ("**Accrued Interest**", *Stückzinsen*), if any, also qualify – irrespective of any holding period – as investment income pursuant to § 20 (2) German Income Tax Act and are also generally taxed at the Flat Tax rate plus 5.5% Solidarity Surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. If interest claims are disposed of separately (i.e. without the Securities), the proceeds from the disposal are subject to tax. The same applies to proceeds from the payment of interest claims if the Securities have been disposed of separately.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the issue or acquisition price of the Securities. Where the Securities are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be

converted into Euro on the basis of the foreign exchange rates prevailing on the issue or acquisition date and the sale, assignment or redemption date respectively.

If the Issuer exercises the right to substitute the debtor of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new securities issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors. The Substitute Debtor is obligated to indemnify each holder of the Securities for any tax incurred by such holder as a result of a substitution of the Issuer pursuant to the relevant provisions as set out in the Terms and Conditions. The indemnities to be paid may constitute taxable income for German tax purposes.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of 801 Euro (1,602 Euro for jointly assessed holders) – not deductible.

According to the Flat Tax regime losses from the sale, assignment or redemption of the Securities can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods.

Further, the German Federal Ministry of Finance in its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004 :17) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Moreover, the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognised if (i) the sales price does not exceed the actual transaction cost or (ii) the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price. This view has however been challenged by a judgement of the German Federal Court of Finance published in 2018; it is not yet clear whether the decision will be generally applied by the tax authorities. Furthermore, the German Federal Court of Finance recently decided that a final bad debt loss with respect to a capital claim shall be deductible for tax purposes (court decision dated 24 October 2017, VIII R 13/15); the question whether this also applies to a waiver of a receivable has been left open by the court. This new ruling has not been officially published in the Federal Tax Gazette (*Bundessteuerblatt*) as this requires the coordination of the supreme tax authorities of the federation and the German states. As this has not taken place yet, the ruling should therefore not be used apart from the specific case which was decided by the court (regional finance office North Rhine-Westphalia, information note (income tax) no. 01/2018 dated 23 January 2018).

#### *Withholding*

If the Securities are held in custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank ("**Disbursing Agent**", *auszahlende Stelle*), the Flat Tax at a rate of 25% (plus 5.5% Solidarity Surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the issue or acquisitions costs for the Securities (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office.

The Disbursing Agent will provide for the set-off of losses with investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Securities may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return. If custody has changed since the acquisition and the acquisition data is not proved as required by § 43a (2) German Income Tax Act or not relevant, the Flat Tax rate of 25% (plus 5.5% Solidarity Surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30% of the proceeds from the sale, assignment or redemption of the Securities.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

In general, no Flat Tax will be levied if the holder of a Security filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of 801 Euro (1,602 Euro for jointly assessed holders)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no Flat Tax will be deducted if the holder of the Security has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld Flat Tax is, in general, definitive. Exceptions apply, if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the Flat Tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the Flat Tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) (as amended), however, any exceeding amount of not more than 500 Euro per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to § 32d (3) German Income Tax Act exist. Further, Private Investors may request their total investment income, together with their other income, to be subject to taxation at their personal, progressive income tax rate rather than the Flat Tax rate, if this results in a lower tax liability. According to § 32d (2) no. 1 German Income Tax Act the Flat Tax rate will also not be available in situations where an abuse of the Flat Tax rate is assumed (e.g. "back-to-back" financing). In order to prove investment income and the withheld Flat Tax thereon, the investor may request a respective certificate in officially required form from the Disbursing Agent.

Investment income not subject to the withholding of the Flat Tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the Flat Tax rate of 25% (plus 5.5% Solidarity Surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at the lower personal, progressive income tax rate or the investment income is not subject to the Flat Tax rate according to § 32d (2) no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

### ***Business Investors***

Interest payable on the Securities to persons holding the Securities as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of the Securities, including any issue discount of the Securities and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus 5.5% Solidarity Surcharge thereon and, if applicable, church tax) or, in case of corporate entities, to corporation tax at a uniform 15% tax rate (plus 5.5 % Solidarity Surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the

Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Securities are in general recognised for tax purposes.

Withholding tax, if any, including Solidarity Surcharge thereon is credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the Solidarity Surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply to the gains from the sale, assignment or redemption of the Securities if (i) the Securities are held by a corporation, association or estate in terms of § 43 (2) sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to § 43 (2) sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

### ***Non-residents***

Interest payable on the Securities and capital gains, including any issue discount and Accrued Interest, if any, are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Securities or (ii) the interest income otherwise constitutes German-source income. In the cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, subject to certain exceptions, exempt from German withholding tax and the Solidarity Surcharge thereon, even if the Securities are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent withholding tax is levied as explained above under "*Tax Residents*".

The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

### ***Particularities of Securities with a negative yield***

Holders will only realize a taxable capital gain if they receive, upon a disposal of the Securities, an amount in excess of the issue price (or the purchase price they paid for the Securities).

Contrary thereto, holders who subscribe the Securities at the issue price and hold the Securities until their final maturity will realize a loss. The tax treatment of such losses is not entirely clear:

If the Securities are held by tax residents as private assets, recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted; such losses are rather treated as expenses in connection with investment income and, are, consequently not tax-deductible except for the standard lump sum deduction (*Sparer-Pauschbetrag*) of € 801 (€ 1,602 for married couples filing jointly).

If the Securities are held by tax residents as business assets, arguably such losses are generally tax deductible.

### ***Inheritance and Gift Tax***

No inheritance or gift taxes with respect to the Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Securities are not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### ***Other Taxes***

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax (*Vermögenssteuer*) is not levied in Germany.

Germany and other Member States of the European Union intend to introduce a financial transaction tax ("FTT"). However, it is unclear if and in what form such tax will be actually introduced. Recent press releases suggest that the scope of the FTT may be limited to share transactions so that the trading of Securities would not be subject to the FTT.

### ***Repeal of the EU Savings Tax Directive and Introduction of the Extended Automatic Exchange of Information Regime***

The Council of the European Union has adopted a Directive repealing the Council Directive 2003/48/EC on the taxation of savings income from 1 January 2016 (1 January 2017 in the case of Austria). The Council of the European Union has also adopted Directive 2014/107/EU ("**Amending Cooperation Directive**"), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014. Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz, FKAustG*) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

### **Taxation in Luxembourg**

**The following information is of a general nature and is included herein solely for preliminary information purposes. It is a description of *certain material Luxembourg tax consequences of purchasing, owning and disposing of the Securities*. It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known by Holders. This information is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.**

Please be aware that the residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate Holders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax

payers are generally subject to personal income tax and a solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

### ***Luxembourg tax residency of the Holders***

A Holder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Securities, or the execution, performance, delivery and/or enforcement of the Securities.

### ***Withholding Tax***

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Securities can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of December 23, 2005 as amended introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the "**Law**").

Payment of interest or similar income (within the meaning of the Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Law) established in Luxembourg to or for the benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment may be subject to a final tax at a rate of 20 per cent. Such final tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

### **Taxation of the Holders**

#### *Taxation of Luxembourg non-residents*

Holders who are non-residents of Luxembourg and who have neither a permanent establishment, a fixed place of business nor a permanent representative in Luxembourg to which the Securities are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realize capital gains upon redemption, repurchase, sale or exchange of any Securities.

Holders who are non-residents of Luxembourg and who have a permanent establishment, a fixed place of business or a permanent representative in Luxembourg to which the Securities are attributable have to include any interest received or accrued, redemption premiums or issue discounts, as well as any capital gain realised on the sale or disposal of the Securities in their taxable income for Luxembourg income tax assessment purposes.

### **Income taxation of Luxembourg residents**

#### *Luxembourg resident individuals*

A Luxembourg resident individual Holder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Securities, except if a withholding tax has been levied by the Luxembourg paying agent on such payments or, in the case of a non-resident paying agent, established in another EU Member State or in a Member State of the EEA which is not an EU Member State, if such individual has opted for the 20 per cent. levy, in accordance with the Law.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption of the Securities by a Luxembourg resident individual Holder, who acts in the course of the management of



his/her private wealth, on the sale or disposal, in any form whatsoever, are not subject to Luxembourg income tax, provided (i) this sale or disposal took place at least six months after the acquisition of the Securities and (ii) the Securities do not constitute Zero Coupon Securities. A Luxembourg resident individual Holder, who acts in the course of the management of his/her private wealth, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Securities (which do not constitute Zero Coupon Securities) in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement, except if tax has been levied on such interest in accordance with the law. A gain realised by a Luxembourg resident individual Holder acting in the course of the management of his/her private wealth upon the sale of Zero Coupon Securities before maturity must be included in his/her taxable income for Luxembourg income tax assessment purposes.

A Luxembourg resident individual Holder acting in the course of the management of a professional or business undertaking to which the Securities are attributable, has to include interest and gains realised on the sale or disposal of the Securities in his/her taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Securities sold or redeemed.

#### *Luxembourg resident companies*

A Luxembourg resident company Holder must include interest and gains realised on the sale or disposal of the Securities in its taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Securities sold or redeemed.

#### *Luxembourg resident companies benefiting from a special tax regime*

Luxembourg resident company Holders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the law of December 17, 2010 (amending the law of December 20, 2002), (ii) specialised investment funds subject to the law dated February 13, 2007 (as amended) or (iii) family wealth management companies subject to the law dated May 11, 2007 (as amended) or (iv) reserved alternative investment funds subject to the law dated July 23, 2016 and falling under the so-called specialised investment funds tax regime, are exempt from income tax in Luxembourg and thus income derived from the Securities, as well as gains realised thereon, are not subject to Luxembourg income taxes.

#### ***Net Wealth Tax***

A Luxembourg resident company Holders or a non-resident Holders who has a permanent establishment or a permanent representative in Luxembourg to which the Securities are attributable, is subject to Luxembourg wealth tax on such Securities, except if the Holder is (i) a resident or nonresident individual taxpayer, (ii) an undertaking for collective investment subject to the law dated December 17, 2010 (amending the law dated December 20, 2002), (iii) a securitisation company governed by the law of March 22, 2004 on securitisation (as amended), (iv) a company governed by the law of June 15, 2004 on venture capital vehicles (as amended), (v) a specialised investment fund subject to the law of February 13, 2007 (as amended), or (vi) a family wealth management company subject to the law of May 11, 2007 (as amended) or (vii) a reserved alternative investment fund governed by the law of July 23, 2016 on reserved alternative investment funds. However, if the Holder is a vehicle listed above under (iii), (iv) or is a reserved alternative investment fund having elected for the so-called venture capital vehicle tax regime, as from 1 January 2016, it might still be subject (a) to a minimum net wealth tax of EUR 4,815 if it holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 % of its total balance sheet value and if the total of such assets exceeds EUR 350,000 or (b) to a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets.

## ***Other Taxes***

### *Registration taxes and stamp duties*

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Holders as a consequence of the issuance of the Securities, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the Securities, provided that the relevant issuance, transfer, redemption or repurchase is not registered in Luxembourg, which is not mandatory.

### *Value added tax*

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Securities or in respect of the payment of interest or principal under the Securities or the transfer of the Securities.

### *Inheritance tax and gift tax*

No estate or inheritance taxes are levied on the transfer of the Securities upon death of a Holder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Where a Holder is a resident of Luxembourg for tax purposes at the time of his/her death, the Securities are included in his/her taxable estate for inheritance tax assessment purposes. Gift tax may be due on a gift or donation of Securities if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

## ***Luxembourg Taxation - Automatic Exchange of Information***

The Organization for Economic Co-operation and Development (the "OECD") has developed a single global Standard for Automatic Exchange of Financial Account Information in Tax Matters to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 9 December 2014, the European Council of Economic and Financial Affairs adopted Directive 2014/107/EU amending the Directive on Administrative Cooperation in the Field of Taxation 2011/16/EU (the "DAC") implementing the aforementioned Standard among the Member States by enlarging the scope of the mandatory and automatic exchange of information (the "AEI") between Member States' tax administrations with effect as from the 1st of January 2016 (2017 in Austria). The DAC was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation. Directive 2011/16/EU was subsequently amended by Directive 2016/2258 of 6 December 2016, which was implemented into Luxembourg law by the law of 1 August 2018.

The revised DAC requires Luxembourg Financial Institutions (the "FIs"), broadly defined, including investment funds and custodian institutions, to report information concerning direct account holders and controlling persons of passive non financial entities, who are resident in another E.U. Member State, and information concerning their account at stake and the payments they received to the FI's tax authority. The additional information is related to interest, dividends, and other income from assets held by a custodial institution, sales and redemption proceeds from financial assets, as well as financial information such as aggregated annual accounts data. FIs are required to identify tax residency of account holders and investors and to annually report financial account information as from 1 January 2016.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a

Member State to, or collected by such person for, an individual resident in one of those territories. Some of those measures have been revised to be aligned with the DAC and other such measures may be similarly revised in the future.

Investors should inform themselves of, and where appropriate take advice on, the impact of the DAC on their investment.

### **FATCA (*Foreign Account Tax Compliance Act*)**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, ("**FATCA**") impose a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not enter into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors (such FFI by entering into an agreement becoming a "**Participating FFI**") or is not otherwise exempt from or in deemed compliance with FATCA. The Issuer will be classified as an FFI.

The withholding regime has been phased in beginning on 1 July 2014 for payments from sources within the United States of America and will apply to "foreign passthru payments" (a term not yet defined) no earlier than on and after the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. This withholding would potentially apply to payments in respect of any Securities that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**Grandfathering Date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified for U.S. federal income tax purposes after the Grandfathering Date.

The United States of America (the "**U.S.**") have entered into intergovernmental agreements or reached intergovernmental agreements in principal with many other jurisdictions, including the Federal Republic of Germany ("**Germany**"), which modify the application of the rules to FFIs in such jurisdictions. Under the Agreement between the United States of America and the Federal Republic of Germany to Improve International Tax Compliance and with respect to the United States Information and Reporting Provisions Commonly Known as the Foreign Account tax Compliance Act (the "**German IGA**"), an entity classified as an FFI that is treated as resident in Germany is expected to provide the German tax authorities with certain information on U.S. holders of its securities. Information on U.S. holders will be automatically exchanged with the IRS. The Issuer is an FFI and provided it complies with the requirements of the German IGA and the German legislation implementing the German IGA, it should not be subject to FATCA withholding on any payments it receives and it should not be required to withhold tax on any "foreign passthru payments" that it makes.

Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Issuer will be able to satisfy these obligations. Accordingly, the Issuer and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Securities is made is not a Participating FFI, or otherwise exempt from or in deemed compliance with FATCA.

The application of FATCA to interest, principal or other amounts paid with respect to the Securities is not clear. If FATCA were to require that an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on (or with respect to) the Securities, then neither the Issuer, any paying agent nor any other person would, pursuant to the Terms and Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected.

*Part G*  
*Subscription and Sale*

**SUBSCRIPTION AND SALE**

Subject to the terms and conditions contained in the programme agreement dated 15 May 2019 (the "**Programme Agreement**") between ING-DiBa AG and ING Bank N.V., the Securities will be offered by the Issuer to the dealer(s) appointed from time to time in respect of one or more Tranches (each a "**Dealer**" and, together, the "**Dealers**"). The Securities may be sold by the Issuer through the Dealers, acting as agents of the Issuer, or directly without any Dealer. The Programme Agreement also provides for Securities to be issued in Series of Securities which are severally and not jointly underwritten by two or more Dealers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities. The Programme Agreement may be terminated by any party at any time on giving not less than ten business days' notice.

**United States of America**

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States (as defined in Rule 902 of Regulation S) or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold the Securities of any Tranche, and will offer and sell the Securities of any Tranche (i) as part of its distribution at any time and (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and such completion is notified to each relevant Dealer, by the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Rule 902 of Regulation S) with respect to the Securities, and it and they have complied and will comply with the offering restrictions (as defined in Rule 902 of Regulation S) requirement of Regulation S. Each Dealer has agreed to notify the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager when it has completed the distribution of its portion of the Securities of any Tranche so that the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager may determine the completion of the distribution of all Securities of that Tranche and notify the other relevant Dealers (if any) of the end of the distribution compliance period (as defined in Rule 902 of Regulation S). Each Dealer agrees that, at or prior to confirmation of sale of Securities, it will have sent to each distributor (as defined in Rule 902 of Regulation S), dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of this tranche of Securities as determined, and notified to [relevant Dealer], by the [Fiscal Agent/Lead Manager]. Terms used above have the meanings given to them by Regulation S under the Securities Act."<sup>10</sup>

Terms used in the paragraphs above have the meanings given to them by Regulation S under the Securities Act.

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<sup>10</sup> The square brackets do not represent alternatives to be applied by the Issuer in specific issuances, rather they are included to indicate places in which the relevant Dealer is to fill in the appropriate names in any such legend provided to any distributor as required by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Securities within the United States of America, except with its affiliates or with the prior written consent of the Issuer.

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Securities will be issued in accordance with the provisions of U.S. Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (or substantially identical successor regulations) (the "**D Rules**").

In addition, in respect of Securities issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (i) except to the extent permitted under U.S. Treasury Regulation Section 1.163-5 (c) (2) (i) (D), (i) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Securities in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Securities in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Securities in bearer form for its own account, it will do so only in accordance with the requirements of U.S. Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (6); and
- (iv) with respect to each affiliate that acquires Securities in bearer form from such Dealer for the purpose of offering or selling such Securities during the restricted period, such Dealer either (a) has repeated and confirmed the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (b) has agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

The Issuer may agree with one or more Dealers for such Dealers to arrange for the sale of Securities under procedures and restrictions designed to allow such sales to be exempt from the registration requirements of the Securities Act.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Base Prospectus or any other offering material.

### **European Economic Area**

If the Final Terms in respect of any Securities specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) which has implemented

the Prospectus Directive (each, a "**Relevant Member State**"), that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

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

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, as amended), and includes the relevant implementing measure in each Relevant Member State.

#### ***Prohibition of Sales to EEA Retail Investors***

Unless the Final Terms in respect of any Securities specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- a) the expression "retail investor" means a person who is one (or more) of the following:
- i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - ii. a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - iii not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Securities would otherwise constitute a contravention of Sec. 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Sec. 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Sec. 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### **Republic of Italy**

The offering of the Securities has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**", i.e. the Italian Securities Regulator) pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy.

For the purposes of this provision, the expression "offer of Securities to the public" in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, including the placement through authorised intermediaries.

Each Dealer has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Securities or distribute copies of this Prospectus or of any other document relating to the Securities in the Republic of Italy, except:

- (1) to "qualified investors" (*investitori qualificati*), as defined in Article 35, paragraph 1(d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**CONSOB Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"), implementing Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**");
- (2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Services Act and its implementing CONSOB Regulations, including Article 34-ter of CONSOB Regulation No. 11971;
- (3) that it may offer, sell or deliver Securities or distribute copies of any prospectus relating to such Securities in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB all in accordance with the Prospectus Directive, the Italian Financial Services Act and CONSOB Regulation No. 11971 and ending on the date which is 12 months after the date of publication of such prospectus.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus, the Final Terms or any other document relating to the Securities in the Republic of Italy will be made in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Furthermore, any such offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy must be in compliance with the selling restrictions above and:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Services Act, CONSOB Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"), and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirements imposed, from time to time, by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Securities is solely responsible for ensuring that any offer, sale, delivery or resale of the Securities by such investor occurs in compliance with applicable Italian laws and regulations.

#### *Provisions relating to the secondary market in Italy*

Investors should also note that, in accordance with Article 100-*bis* of the Italian Financial Services Act, where no exemption from the rules regarding public offerings applies. Securities which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly ("*sistematicamente*") distributed on the secondary market in the Republic of Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and the Issuers Regulation. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.



**General:**

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. Each Dealer represented and agreed that it will comply with all relevant laws and directives in each jurisdiction in which it purchases, offers, sells, or delivers Securities or has in its possession or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Securities under the laws and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility therefore.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, inter alia, following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to the Base Prospectus.

## DESCRIPTION OF THE ISSUER

### 1. Information about the Issuer

#### General Information

ING-DiBa AG (the "**Issuer**") acts under its legal and commercial name "ING-DiBa AG". The Issuer's predecessor, the "Bankhaus Lunk und Co. GmbH" was incorporated on 20 April 1955 and was granted the permission to commence its business activities under the laws of the Federal Republic of Germany in April 1955. On 31 August 1956, its legal name was changed to "Kreditbank Hagen GmbH". After the place of business was transferred from Hagen to Frankfurt, its corporate form was changed to a stock corporation with the legal name "Bank für Sparanlagen und Vermögensbildung Aktiengesellschaft" on 11 October 1965. It was registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Frankfurt am Main on 21 October 1965 under No. HRB 7727. It began as a specialist financial institution to invest employer contributions to employees' tax-deductible savings schemes. Four years later, it began offering mortgage financing.

On 20 September 1976, Bank für Sparanlagen und Vermögensbildung Aktiengesellschaft changed its legal name to "BSV Bank für Sparanlagen und Vermögensbildung".

On 14 May 1993, the legal name was changed to "Deutsche Direktbank Aktiengesellschaft" and thereafter to "Allgemeine Deutsche Direktbank Aktiengesellschaft". Until 1998, the share capital was fully owned by a union-owned company called BGAG Beteiligungsgesellschaft der Gewerkschaften AG (Frankfurt am Main). In the same year, the ING Group bought a 49 per cent. stake in the Issuer; it acquired full ownership in 2003. Since 1 July 2005, the Issuer is operating in the market under the name "ING-DiBa AG".

On 31 August 2011, the Issuer took over the German commercial banking (now wholesale banking) business of ING Bank N.V. by legally integrating the German branch of ING Bank N.V. (ING Bank N.V., Frankfurt Branch) into ING-DiBa AG.

The Issuer is incorporated as a stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany.

The head office is located at Theodor-Heuss-Allee 2, 60486 Frankfurt am Main, Germany. Its telephone number is +49 69 27 222 0.

The legal entity identifier ("**LEI**") is: 3KXUNHVVQFIJN6RHLO76

#### Employees

As at 31 December 2018, ING-DiBa AG had 3,985 employees (including trainees).

### 2. Overview on Principal Business Activities

The Issuer is a universal bank with a direct bank model for its retail bank part and offers private customers a wide range of products and services of a retail bank. Furthermore, the Issuer provides commercial customers with core banking services such as *inter alia* lending, payments and cash management solutions, treasury services and specialised financing forms for selected clients.

However, the Issuer does not have physical bank branches. Instead, the products are distributed to customers primarily through direct channels, i.e. through online or telephone services or by mail, including electronic mail, or fax. The exception is residential mortgage lending, for which the Issuer also cooperates with carefully chosen mortgage brokers and commercial banks where relationship managers individually attend to the Issuer's customers' needs. The products offered by the Issuer to retail customers range from payment and saving accounts, investment funds and securities brokerage to various types of private consumer loans and residential mortgage financing and products offered to commercial customers range from payments and cash management solutions, advice on mergers and acquisitions to structured finance and syndicated loans.

Since 1 January 2019, the Issuer divides its business activities into Retail (see I.) and Wholesale Banking (see II.), subdivided into the core products as described below.

## **I. Retail**

Retail includes all investment products offered by the Issuer: savings deposits (*Spargelder*) (see 1)), current accounts (see 2)) and securities services business (see 3)). Additionally, the segment retail covers all lending products offered by the Issuer: mortgage loans and consumer loans.

### *1) Savings deposits (Spargelder)*

The Issuer offers its customers standard savings products and special savings products as well as savings bonds and savings schemes within the scope of capital contribution benefits (*vermögenswirksame Leistungen*). It also offers fixed-term deposits with various terms.

As at 31 December 2018, the Issuer held a total of around 10.6 million savings accounts (including current accounts) for its customers (as at 31 December 2017: around 10.0 million) with a total portfolio volume for savings deposits and deposits in current accounts in the area of retail customer business amounting to EUR 137.7 billion (as at 31 December 2017: EUR 132.7 billion).

### *2) Current accounts (Girokonten)*

The Issuer offers current accounts with the possibility to withdraw cash at no cost from any automated teller machine (ATM) within the Eurozone with a Visa debit card.

As at 31 December 2018, the Issuer managed approximately 2.5 million current accounts (as at 31 December 2017: approximately 2.1 million).

### *3) Securities services business (Wertpapierdienstleistungsgeschäft)*

The Issuer offers customers securities accounts with low transaction costs. The assets deposited with the securities accounts include securities, shares in investment funds and exchange traded funds (ETF).

As at 31 December 2018, the number of securities accounts managed by the Issuer amounted to approximately 1,303 thousand (as at 31 December 2017: approximately 1,193 thousand). The securities account volume (*Depotvolumen*) of the Issuer stood at EUR 34.8 billion as at 31 December 2018 (as at 31 December 2017: EUR 36.9 billion). As at 31 December 2018, the fund volume included in these accounts of the Issuer amounted to EUR 12.8 billion (as at 31 December 2017: EUR 12.8 billion).

### *Mortgage loans (Baufinanzierungen)*

The Issuer offers initial financing and follow-up financing for retail property owners with terms of up to fifteen years as well as financing models in connection with programmes offered by KfW (*Kreditanstalt für Wiederaufbau*). In addition to this, it offers forward loans with a lead time of up to three years by means of which a present interest rate level may be used for a later follow-up financing. The Issuer finances predominantly owner-occupied properties. Loans for properties that are intended as a capital investment are only granted in exceptional cases and under very specific conditions. The residential mortgage loan business takes place through direct channels; in addition, the Issuer works with carefully chosen intermediaries.

In the financial year ended 31 December 2018, new business of the Issuer accounted for a committed volume of EUR 10.6 billion (in the financial year ended 31 December 2017: a committed volume of EUR 8.7 billion). The portfolio volume in the mortgage loans of the Issuer amounted to EUR 72.9 billion as at 31 December 2018, compared to EUR 69.3 billion as at 31 December 2017, an increase of 5.2 per cent.

### *Consumer loans (Konsumentenkredite)*

The Issuer covers the entire segment of consumer loans. In addition to traditional loans based on regular installments, the Issuer offers flexible lines of loans that can be drawn daily based on a pre-approved limit. Special consumer loan offers for the acquisition of automobiles and the acquisition or modification of privately owned homes round off the product range.

As at 31 December 2018, the portfolio volume of consumer loans of the Issuer amounted to EUR 8.7 billion (as at 31 December 2017: EUR 7.5 billion). As at 31 December 2018, the number of consumer loan accounts held by the Issuer amounted to 791 thousand (as at 31 December 2017: 724 thousand).

## **II. Wholesale Banking**

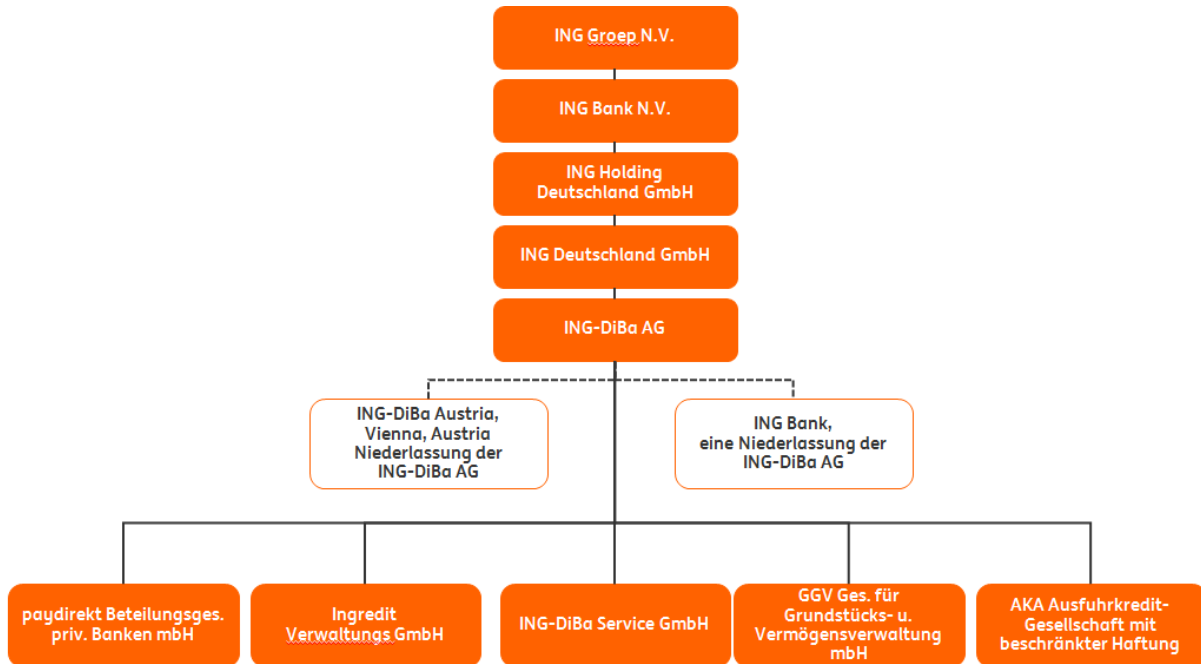
The segment wholesale banking combines the Issuer's banking business with commercial clients. The customers are predominantly internationally operating industrial and trading companies headquartered in Germany, subsidiaries of foreign groups in Germany who are already ING customers in other countries, and globally active investors. Additionally, the Issuer acquires risk sub-participations resulting from structured finance activities of ING Capital LLC, New York.

Apart from core banking services such as lending, the Issuer also offers *inter alia* short to long term export financing. Furthermore, in the area of financial markets, the Issuer offers financial products for hedging currency, commodity and interest rate risks as well as solutions for payment transactions, documentary merchandise transactions and cash management. In addition, the Issuer offers specialised financing forms (including structured project finance) for selected clients. As at 31 December 2018, loans and advances to customers of the segment wholesale banking of the Issuer amounted to EUR 36.0 billion (as at 31 December 2017: EUR 30.7 billion).

## **3. Organisational Structure**

The subscribed capital of the Issuer is fully owned by ING Deutschland GmbH (Frankfurt am Main). The Issuer is a wholly owned subsidiary of ING Bank N.V.. The following chart shows the Issuer's position within the group and its unconsolidated subsidiaries and branches *ING Bank, eine Niederlassung der ING-DiBa AG* and *ING-DiBa Austria* (formerly *ING-DiBa Direktbank Austria*), Vienna, Austria as of the date of the Base Prospectus. The Issuer held a 19.94 per cent. stake in *paydirekt Beteiligungsgesellschaft privater Banken mbH*, an online payment service provider. The shares in the company were terminated during the financial year 2018 with effect from 31 December 2019. The liquidation of *Rahmhof Grundbesitz GmbH i.L.* was completed in financial year 2018 and the company was deleted from the commercial register. Since 18 April 2019, the Issuer held a 5.02 per

cent. stake in AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung, a specialized bank for export financing. The operating activities of the subsidiaries GGV Gesellschaft für Grundstücks- und Vermögensverwaltung mbH, Ingridit Verwaltungs GmbH and ING-DiBa Service GmbH and are primarily related to property and asset management and administration of real estate portfolios.



In accordance with § 17 paragraph 2 of the German Stock Corporation Act (*Aktiengesetz*), it is assumed that a majority owned enterprise is dependent on the company holding the majority interest and the majority in voting rights.

#### 4. Trend Information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2018.

#### 5. Administrative, Management and Supervisory Body

The corporate bodies of the Issuer are:

- (i) the "**Management Board**" (*Vorstand*); and
- (ii) the "**Supervisory Board**" (*Aufsichtsrat*); and
- (iii) the "**General Meeting of Shareholders**" (*Hauptversammlung*).

##### The Management Board

In accordance with the Articles of Association (*Satzung*), the Management Board consists of two or more members. The Supervisory Board determines the number of the members of the Management Board and can appoint the chairman of the Management Board (*Vorsitzender des Vorstands*).

As at the date of this Base Prospectus, members of the Management Board are:

<b>Name and Position</b>	<b>Functions</b>	<b>Other Mandates</b>
Nicolaas Cornelis Jue (chairman of the Management Board)	Corporate Audit Services, Corporate Communications, ING-DiBa Austria, HR, Strategy, "Vorstandssekretariat und Recht", Product and Target Group Management, Marketing, Digital Channels, Customer Dialog, Mortgage Loan Sales	Member of the Board of directors Bundesverband deutscher Banken e.V.; managing director of ING Deutschland GmbH; managing director of ING Holding Deutschland GmbH; Member of the committee Frankfurt Main Finance e.V.
Bernd Geilen (Deputy chairman of the Management Board)	Market & Integrative Risk Management, Non Financial Risk Management & Compliance, Trading Service	Member of the Board of directors of the Arbeitgeberverband des privaten Bankgewerbes e.V.; managing director of ING Holding Deutschland GmbH; managing director of ING Deutschland GmbH; advisor of Schufa Holding AG; Member of the Board of directors Grüner Wirtschaftsdialog e.V.
Željko Kaurin	Mortgage loans, Consumer loans service center, securities brokerage, facility management, IT & project management, Wholesale banking operations & IT	Member of the Board of Adminis- tration of VISA Deutschland e.V.; Member of the Board of governing board Bitkom e.V.
Norman Tambach (since 1 April 2019) <sup>11</sup>	Treasury, Accounting, Controlling/Management accounting, Procurement, Tax	Member of the Supervisory Board of ING Bank Śląski S.A.
Dr. Joachim von Schorlemer	ING Bank Wholesale Banking, Chief Economist	Member of the Board of Deutsches Aktieninstitut e.V.; Member of the Board Internationales Bankers Forum e.V.; Member of the Board Wirtschaftsrat der CDU e.V. ( <i>Landesverband Hessen</i> ); Member of the Supervisory Board Dresden Frankfurt Dance Company GmbH

The business address of the members of the Management Board is Theodor-Heuss-Allee 2, 60486 Frankfurt am Main, Germany.

<sup>11</sup> Remco Nieland resigned by 30 April 2019.

## The Supervisory Board

In accordance with the Articles of Association, the Supervisory Board consists of twelve members. As at the date of this Base Prospectus, members of the Supervisory Board are:

<b>Name and Position</b>	<b>Other Mandates</b>
Dr. Claus Dieter Hoffmann (Chairman of the Supervisory Board)	Member of the advisory board of Ejot GmbH & Co. KG; managing director of H + H Senior Advisors GmbH; managing director NCCS GmbH
Stefan Teichmann *) (Deputy Chairman of the Supervisory Board)	none
Dr. Jörg Wildgruber	None
Aris Bogdaneris	Member of the Management Board of ING Bank N.V., Amsterdam, The Netherlands; Member of supervisory Board (Non-executive director of the Board Banking) of ING Bank (Australia) Limited, Sydney, Australia
Prof. Dr. Wolfgang Gerke	Member of the supervisory board of Société Générale SGSS KAG; member of the supervisory board of St. Galler Kantonalbank Deutschland AG; chairman Bayerisches Finanz Zentrum e.V.
Prof. Dr. Geesche Jost	Member of the supervisory board of SAP SE; Member of the supervisory board of Otto Bock Healthcare GmbH; Member of the board Calliope gemeinnützige GmbH; Member of the Board Studienstiftung des deutschen Volkes; Member of the Board Deutsche Gesellschaft für Designtheorie und -forschung e.V.
Diederik C. Baron van Wassenaer	Member of the supervisory board of Bank Mendes Gans N.V.; member of the board of directors of the American Chamber of Commerce Netherlands; member of The Netherlands State Committee for Export; Member of the Board VNO-NCW
André Fioretto *)	none
Birgit Braitsch *)	Member of the Board (deputy chairman) Bildungswerk der Vereinten Dienstleistungsgewerkschaft (ver.di) im Lande Hessen
Ulrich Probst *)	Member of the supervisory board of the trade union "DBV-Gewerkschaft"
Rainer Pfeifer *)	none
Ronald Scherpenhuijsen Rom *)	none

<sup>9)</sup> Employee representatives according to the German Co-Determination Act (*Mitbestimmungsgesetz*).

The business address of the members of the Supervisory Board is Theodor-Heuss-Allee 2, 60486 Frankfurt am Main, Germany.

### **General Meeting of Shareholders**

The General Meeting of Shareholders, which is called by the Management Board or by the Supervisory Board, as the case may be, is held at the head office of the Issuer. An ordinary shareholder meeting takes place within the first eight months of every financial year of the Issuer. The voting right of each individual share gives entitlement to one vote.

### **Potential Conflicts of Interest**

The members of the Management Board and the Supervisory Board have additional positions as described above which may result in potential conflicts of interest between their duties towards the Issuer and their private interests and other duties, in particular insofar as some of the members of the Management Board and the Supervisory Board have additional functions within ING Group. As at the date of this Base Prospectus, there are no conflicts of interest in connection with the issue of Securities under the Programme.

## **6. Statutory Auditors**

For the financial years ended 31 December 2017 and 31 December 2018, the statutory auditors of the Issuer were KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, office Frankfurt am Main, THE SQUAIRE Am Flughafen, 60549 Frankfurt am Main, Germany ("**KPMG**"). KPMG is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*), Berlin, Germany.

## **7. Major Shareholders**

As of the date of this Base Prospectus, the subscribed capital of the Issuer is EUR 100,000,000 divided into 100,000,000 shares. The share capital of the Issuer is fully owned by ING Deutschland GmbH (Frankfurt am Main) (for more information see also "3. Organisational Structure" above).

## **8. Financial Information**

### **Historical Financial Information**

For the financial year ended 31 December 2018, the Issuer's unconsolidated financial statements, including the Balance Sheet, the Income Statement and the Notes to the Financial Statements, and the respective Auditor's Report (the "**Unconsolidated Financial Information 2018**") are set out in Annex A to the Base Prospectus (pages F-1 to F-55).

For the financial year ended 31 December 2017, the Issuer's unconsolidated financial statements, including the Balance Sheet, the Income Statement and the Notes to the Financial Statements, and the respective Auditor's Report (the "**Unconsolidated Financial Information 2017**") are set out in Annex B to the Base Prospectus (pages G-1 to G-42).

The Issuer's unconsolidated financial statements for the financial years ended 31 December 2018 and 31 December 2017 have been prepared on the basis of the principles pursuant to the German Commercial Code (*Handelsgesetzbuch*), the German Order on the Accounting of Credit Institutions and Financial Services Institutions (*RechKredV*) (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute*), the German Pfandbrief Act (*Pfandbriefgesetz*) and the German Stock Corporation Act (*Aktiengesetz*).



## **Auditing of Historical Financial Information**

The statutory auditors of the Issuer have audited the unconsolidated financial statements for the financial years ended 31 December 2018 and 31 December 2017 in accordance with the German Commercial Code (*Handelsgesetzbuch*) and German generally accepted standards of the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V. – IDW*) and have issued an unqualified auditors' report (*uneingeschränkter Bestätigungsvermerk*) in each case.

## **Legal and Arbitration Proceedings**

The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability.

On 4 September 2018, ING Bank N.V., which is an indirect parent company of the Issuer announced that it has entered into a settlement agreement with the Dutch Public Prosecution Service relating to previously disclosed investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. Under the terms of the agreement ING has agreed to pay a fine of €675 million and €100 million for disgorgement. As previously noted, in connection with the investigations ING also received information requests from the US Securities and Exchange Commission (SEC). As ING announced on 5 September 2018, ING has received a formal notification from the SEC that it has concluded its investigation. In the letter dated 4 September 2018 the Division of Enforcement states that, based on information as of the date thereof, it does not intend to recommend an SEC enforcement action against ING.

## **Significant Change in the Issuer's Financial or Trading Position**

There has been no significant change in the Issuer's financial or trading position since the date of the last published unconsolidated financial statements as at 31 December 2018.

## **Rating of the Issuer**

The current long-term deposits rating of the Issuer by Moody's Deutschland GmbH ("**Moody's**") is A2, Outlook stable.

Obligations rated by Moody's in the rating category A pursuant its global long-term rating scale are judged by Moody's to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The numerical modifier 2 indicates a mid-range ranking within the generic rating category A.

Moody's is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No. 513/2011(the "**CRA Regulation**").

The European Securities and Markets Authority ("**ESMA**") publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 of the CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

The long-term rating of the Issuer has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

***Part I***  
***Documents available for Inspection***

**DOCUMENTS AVAILABLE FOR INSPECTION**

For the period during which this Base Prospectus is valid, copies of the following documents concerning the Issuer will be available for inspection, and copies thereof will be available free of charge upon oral or written request, during normal business hours at the principle office of the Issuer:

- (i) the Articles of Association of the Issuer;
- (ii) this Base Prospectus and any supplement hereto; and
- (iii) the Unconsolidated Financial Information 2018 of the Issuer in accordance with the German Commercial Code (*Handelsgesetzbuch*), as set out in Annex A to this Base Prospectus and the Unconsolidated Financial Information 2017 of the Issuer in accordance with the German Commercial Code (*Handelsgesetzbuch*), as set out in Annex B to this Base Prospectus.

**ANNEX A**

**Unconsolidated Financial Information 2018 of the Issuer in accordance with the German  
Commercial Code (*Handelsgesetzbuch*)  
(English Translations from the German language)**

Balance Sheet as of 31 December 2018	F-1
Income Statement for the period 1 January 2018 to 31 December 2018	F-2
Cash flow statement	F-3 - F-5
Statement of changes in equity	F-6
Notes to the Financial Statements for the fiscal year 2018	F-7 - F-47
Auditors' Report	F-48 - F-55

Balance sheet of ING-DiBa AG, Frankfurt am Main, as of December 31, 2018

Assets		12/31/18		12/31/17		Liabilities and Equity	
		EUR	EUR	EUR	EUR '000		
<b>1. Cash reserve</b>							
a) Cash on hand			121,584,586.00		103,620		1,115,563
b) Balances with central banks			5,721,856,376.24	5,643,472,962.84	2,970,044		16,035,912
of which: with Deutsche Bundesbank	EUR	5,450,332,002.39 (PY: EUR 2,892,015 thousand)					
<b>2. Loans and advances to banks</b>							
a) Payable on demand			1,800,583,639.01	2,206,125			2,227,487
b) Other loans and advances			11,675,049,845.31	13,475,633,783.52	10,383,282		198,469
of which:							
Mortgage loans	EUR	0 (PY: EUR 0 thousand)				1,485,661,056.85	
Public-sector loans	EUR	0 (PY: EUR 0 thousand)				227,896,859.70	1,713,527,916.55
<b>3. Loans and advances to customers</b>				119,118,361,290.02	111,819,679		123,242,457
of which:							
Mortgage loans	EUR	57,592,065,074.53 (PY: EUR 63,618,694 thousand)				6,569,230,762.02	137,338,256,447.29
Public-sector loans	EUR	2,015,362,825.98 (PY: EUR 4,482,343 thousand)					139,049,784,363.84
<b>4. Bonds and other fixed-income securities</b>							8,334,293
a) Bonds							
From public-sector issuers			10,784,908,074.68		11,244,015		2,728,454,998.63
of which: eligible as collateral at Deutsche Bundesbank	EUR	10,420,765,962.18 (PY: EUR 10,911,662 thousand)					24,562,76
From other issuers	EUR	18,901,112,137.50 (PY: EUR 25,615,226 thousand)	29,666,018,212.50	29,666,018,212.50	26,660,222		35
of which: eligible as collateral at Deutsche Bundesbank	EUR						622,773,184.86
<b>5. Equities and other non-fixed-income securities</b>							5,085,156
of which: in other banks	EUR	0 (PY: EUR 0 thousand)			0.00		
of which: in financial services institutions	EUR	0 (PY: EUR 0 thousand)			21,842.00		1,456
<b>6. Equity investments</b>							83,636
of which: in other banks	EUR	0 (PY: EUR 0 thousand)				82,529,705.35	
of which: in financial services institutions	EUR	0 (PY: EUR 0 thousand)				47,114.66	82,576,820.01
<b>7. Investments in affiliated companies</b>							72
of which: in banks	EUR	0 (PY: EUR 0 thousand)					
of which: in financial services institutions	EUR	0 (PY: EUR 0 thousand)			35,110,000.00		94,481
<b>8. Trust assets</b>							60
of which: trust loans	EUR	24,592.76 (PY: EUR 35 thousand)					
<b>9. Intangible fixed assets</b>							263,917
a) Internally generated industrial rights and similar rights and assets			28,850,803.35	19,742			4,400,500.00
b) Purchased concessions, industrial and similar rights and assets, and licenses to such rights and assets			16,208,568.42	13,494			1,400,500
c) Goodwill			0.00	4,565			3,060,000
d) Advance payments			2,491,479.37	47,550,551.14	1,001		
<b>10. Fixed assets</b>							100,000.00
of which: in banks	EUR				39,072,372.70		3,810,064,263.61
of which: in financial services institutions	EUR				146,047,717.00		
<b>11. Other assets</b>							687
a) From the issuing and lending business			466,602,914.09	486,015,214.60	496,345		19,159
b) Other			79,332,500.91	30,621			0
<b>12. Prepaid expenses</b>							
a) From the issuing and lending business							
b) Other							
<b>Total assets</b>			188,657,328,539.11	188,316,125		<b>Total liabilities and equity</b>	168,657,328,539.11
							168,316,125
<b>1. Amounts due to banks</b>							
a) Payable on demand						406,602,931.91	1,115,563
b) With an agreed maturity or period of notice						16,999,133,596.08	17,005,738,429.49
<b>2. Amounts due to customers</b>							
a) Savings deposits							
a) With an agreed period of notice of three months							2,227,487
a) With an agreed period of notice of more than three months							198,469
b) Other amounts due							123,242,457
b) Payable on demand							
a) With an agreed maturity or period of notice							8,334,293
<b>3. Securitised liabilities</b>							
a) Bonds issued							
a) Mortgage Pfandbriefe							2,728,454,998.63
Trust liabilities of which: trust loans	EUR	24,592.76 (PY: EUR 35 thousand)					35
<b>4. Other liabilities</b>							5,085,156
a) From the issuing and lending business						82,529,705.35	83,636
b) Other						47,114.66	72
<b>5. Deferred income</b>							
a) Provisions for pensions and similar obligations						111,237,667.16	94,481
b) Provisions for taxes						0.00	60
c) Other provisions						268,339,623.28	263,917
<b>6. Subordinated liabilities</b>							1,400,500
a) From the issuing and lending business						4,400,500.00	4,400,500
b) Other						1,460,000,000.00	3,060,000
<b>7. Provisions</b>							
a) Provisions for pensions and similar obligations						111,237,667.16	94,481
b) Provisions for taxes						0.00	60
c) Other provisions						268,339,623.28	263,917
<b>8. Fund for general banking risks</b>							100,000.00
a) Subscribed capital						100,000,000.00	100,000
b) Capital reserves						3,810,064,263.61	3,810,064
c) Retained earnings						686,622.56	687
d) Other retained earnings						19,159,163.37	19,159
e) Net retained profit for the period						0.00	0
<b>1. Contingent liabilities</b>							
a) Liabilities from guarantees and indemnity agreements						2,094,067,902.17	2,823,283
b) Liabilities from the provision of collateral for third-party liabilities						16,920,979.97	18,622
<b>2. Other commitments</b>							
a) Irrevocable loan commitments						15,733,343,947.95	15,235,255



## Cash flow statement

			2018
			EUR
		Profit for the period (consolidated net income/net loss for the financial year including minority interests)	0.00
2.	+/-	Depreciation and write-downs of receivables and fixed assets/reversals of such write-downs and valuation allowances	44,400,000.00
3.	+/-	Increase/decrease in provisions	21,118,706.14
4.	+/-	Other non-cash expenses/income	-90,132,921.55
5.	-/+	Gain/loss on disposal of fixed assets	-15,319,073.50
6.	-/+	Other adjustments (net)	0.00
7.	-/+	Increase/decrease in loans and advances to banks	-782,370,506.09
8.	-/+	Increase/decrease in loans and advances to customers	-7,210,412,921.67
9.	-/+	Increase/decrease in securities not classified as long-term financial assets	3,385,555,280.52
10.	-/+	Increase/decrease in other assets relating to operating activities	70,250,857.24
11.	+/-	Increase/decrease in amounts due to banks	-230,014,818.02
12.	+/-	Increase/decrease in amounts due to customers	5,060,706,869.76
13.	+/-	Increase/decrease in securitized liabilities	1,480,000,000.00
14.	+/-	Increase/decrease in other liabilities relating to operating activities	-4,106,910,701.43
15.	+/-	Interest expense/interest income	-2,215,696,628.06
16.	+/-	Expenses/income from extraordinary items	0.00
17.	+/-	Income tax expense/income	369,357,978.01
18.	+	Interest and dividend payments received	2,931,202,676.12
19.	-	Interest paid	-579,861,300.93
20.	+	Extraordinary proceeds	0.00
21.	-	Extraordinary payments	0.00
22.	-/+	Income taxes paid	-367,032,424.38
23.	=	Cash flows from operating activities	-2,235,158,927.84
24.	+	Proceeds from disposal of long-term financial assets	8,091,354,690.37
25.	-	Payments to acquire long-term financial assets	-3,296,400,000.00
26.	+	Proceeds from disposal of tangible fixed assets	91,394.93
27.	-	Payments to acquire tangible fixed assets	-14,200,000.00
28.	+	Proceeds from disposal of intangible fixed assets	0.00
29.	-	Payments to acquire intangible fixed assets	-24,300,000.00
30.	+	Proceeds from disposal of companies from the consolidated group	0.00
31.	-	Payments for additions of companies to the consolidated group	0.00
32.	+/-	Changes in cash funds from other investing activities (net)	5,027,400.00
33.	-	Proceeds from extraordinary items	0.00
34.	+	Payments from extraordinary items	0.00
35.	=	Cash flows from investing activities	4,761,573,485.30

Continued on next page

			2018
			EUR
36.	+	Proceeds from capital contributions by shareholders of the parent entity	0.00
37.	+	Proceeds from capital contributions by other shareholders	0.00
38.	-	Payments from reduction in equity by shareholders of the parent entity	0.00
39.	-	Payments from reduction in equity to other shareholders	0.00
40.	+	Proceeds from extraordinary items	0.00
41.	-	Payments from extraordinary items	0.00
42.	-	Dividends paid to shareholders of the parent entity	-356,553,843.78
43.	-	Dividends paid to other shareholders	0.00
44.	+	Proceeds from issue of bonds and from (financial) borrowings	0.00
45.	-	Payments from redemption of bonds and (financial) borrowings	0.00
46.	+/-	Changes in cash funds from other capital (net)	400,000,000.00
47.	=	Cash flows from financing activities	43,446,156.22
48.	+/-	Net change in cash funds (total of 23, 35, 45)	2,569,860,713.68
49.	+/-	Change in cash funds due to exchange rates movements and remeasurements	0.00
50.	+/-	Changes in cash funds due to changes in the consolidated group	0.00
51.	+	Cash funds at beginning of period	3,073,664,307.29
52.	=	Cash funds at end of period	5,643,525,020.97

The cash flow statement presents the change in cash funds in fiscal year 2018. Cash funds correspond to the cash reserve, which comprises cash on hand and balances with central banks. The changes in cash funds are broken down into operating activities, investing activities and financing activities.

Cash flows from operating activities comprise cash flows that primarily relate to the Bank's revenue-generating activities or result from other activities that cannot be classified as investing or financing activities. Cash flows from investing activities result from proceeds and cash payments relating to tangible fixed assets, intangible fixed assets, and long-term securities. Cash flows from financing activities comprise cash flows from transactions with the parent and additions to the fund for general banking risks pursuant to section 340g HGB.

The cash flow statement is prepared pursuant to the requirements of German Accounting Standard (GAS) 21.

The cash flow statement is of limited use as an indicator of the Bank's liquidity situation. In this context, please refer to the information on liquidity management presented in the management report.



## Statement of changes in equity

	Jan. 1, 2018 EUR million	Additions EUR million	Disposals EUR million	Reclassifications EUR million	Dec. 31, 2018 EUR million
Subscribed capital	100.0	0.0	0.0	0.0	100.0
Capital reserve	3,810.1	0.0	0.0	0.0	3,810.1
Retained earnings	19.8	0.0	0.0	0.0	19.8
Legal reserve	0.7	0.0	0.0	0.0	0.7
Other retained earnings	19.1	0.0	0.0	0.0	19.1
Equity	3,929.9	0.0	0.0	0.0	3,929.9

ING-DiBa AG,  
Frankfurt am Main  
Notes to the Financial  
Statements for the  
2018 Fiscal Year

# 1. General Disclosures Regarding the Annual Financial Statements

The annual financial statements of ING-DiBa, domiciled in Frankfurt am Main and registered under HRB 7727 in the commercial register at the Local Court (*Amtsgericht*) of Frankfurt am Main, have been prepared pursuant to the provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), the Regulation on the Accounting of Banks and Financial Services Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute*, "RechKredV"), the German Mortgage Bond Act (*Pfandbriefgesetz*, "PfandBG"), and the German Stock Corporation Act (*Aktiengesetz*, "AktG").

The balance sheet and income statement are classified pursuant to the RechKredV forms.

## 2. Accounting Policies

### 2.1. General

Assets and liabilities are recognized and measured pursuant to sections 252 *et seq.* in conjunction with sections 340 *et seq.* HGB.

Loans and advances are measured pursuant to section 253 (1) sentence 1 HGB in conjunction with section 340e (2) HGB. Any difference between the principal amount and the amount paid out is recognized as deferred item and reversed as scheduled.

The risk provisions in the lending business comprise impairment allowances and provisions for acute and inherent credit risk. In addition, there are provisions for general banking risks pursuant to section 340f HGB.

All acute individual risks in the lending business are taken into account by recognizing specific impairment allowances and provisions. Specific impairment allowances calculated on a portfolio basis are recognized for direct credit risks on the basis of the credit risk models used by the Bank. General impairment allowances are recognized for inherent credit risks; these are also determined on the basis of the Bank's credit risk models. Provisions are recognized for inherent credit risks from off-balance sheet obligations.

In accordance with section 253 (1) sentence 2 HGB, liabilities are recognized at their settlement amount. Any difference between the nominal amount of liabilities and the amount paid out is recognized as a deferred item and reversed as scheduled.

#### 2.1.1. Derivative financial instruments

Currency forwards, interest rate swaps, and cross-currency swaps are measured at the level of individual transactions. The rate for currency forwards comprises the spot exchange rate and the calculated swap rate. The swap rate is calculated as the difference between the spot exchange rate and the forward rate on the reporting date. It is unwound on a straight-line basis as an adjustment to interest cost over the remaining term of the currency forward. Provisions for expected losses are recognized for currency forwards if the current fair value is lower than the carrying amount.

The derivative financial instruments in the banking book used for hedging the general interest rate risk were not measured separately because they are included in the measurement of the banking book at net realizable value. By contrast, exchange differences from interest rate swaps in foreign currency are recognized.

Please see section 7.4.2 for a presentation of the hedges.

### 2.1.2. Measurement at net realizable value

Interest-bearing loans and advances, securities, and derivatives in the banking book are not usually remeasured due to changes in interest rates. Only securities assigned to the liquidity reserve and available-for-sale loans and advances are recognized at the strict lower of cost or market principle under the imparity principle. Nonetheless, for the purposes of accounting for the general interest rate risk management in the banking book, all receivables and refinancing funds in the banking book are measured in their entirety, taking into account changes in interest rates. The banking book has to be measured at net realizable value. A provision for expected losses is recognized if a loss is expected from the banking book due to a negative overall present value.

The Bank uses the net present value method to determine any future excess obligation. The calculation as of December 31, 2018 revealed that the net present value of the banking book exceeds the carrying amount significantly. Therefore, as of December 31, 2018, there is no need to recognize a provision for expected losses from banking book transactions.

### 2.1.3. Deferred taxes

If there are differences between the carrying amounts of assets, liabilities, deferred income, and prepaid expenses recognized in the financial statements and their tax bases, and these differences are expected to reverse in subsequent fiscal years, any resulting net tax burden is recognized as a deferred tax liability in the balance sheet pursuant to section 274 (1) HGB. Any resulting net tax credit may be recognized as a deferred tax asset in the balance sheet.

ING-DiBa AG did not recognize any deferred taxes in the fiscal year under review.

### 2.1.4. Tax allocation

Since 2017, there has been an income tax allocation agreement for the tax group with ING Holding Deutschland GmbH, Frankfurt am Main, which is the tax group parent. The tax allocations payable to the tax group parent are used to cover the liquidity required to make various tax payments. The tax allocations are determined in a way that ensures that the tax burden is allocated fairly within the income tax group to those responsible for the tax and in a way that makes business sense.

### 2.1.5. Restrictions on distributions and transfers

In order to protect creditors, restrictions on distribution and transfer must be observed pursuant to section 268 (8) HGB and section 301 AktG. Section 253 (6) HGB includes a restriction on distribution, which pursuant to section 301 AktG does not lead to a restriction on transfer.

Pursuant to section 268 (8) HGB in conjunction with section 301 AktG, EUR 33.8 million (PY: EUR 28.3 million) was subject to restrictions on distribution and transfer as of the balance sheet date. Of this amount, EUR 28.8 million related to internally generated intangible fixed assets recognized pursuant to section 248 (2) HGB and EUR 5.0 million to the fair values of plan assets in excess of historical cost pursuant to section 246 (2) HGB.

Pursuant to section 253 (2) HGB, provisions for pension benefit obligations have been recognized based on the average market interest rate for the past ten fiscal years since the December 31, 2016 reporting date. Pursuant to section 253 (6) HGB, the difference must be calculated between this approach and the previous approach, which was based on the average market interest rate for the past seven fiscal years. The resulting positive difference is restricted from distribution. This led to an amount restricted from distribution of EUR 20.1 million as of December 31, 2018 (PY: EUR 19.1 million).

The restricted amount reduces the maximum distributable or transferable amount. The distributable capital reserves pursuant to section 272 (2) no. 4 HGB and the retained earnings amounted to EUR 4.2 billion (PY: EUR 4.2 billion). Consequently, a maximum of EUR 4.1 billion (PY: EUR 4.1 billion) was distributable and a maximum of EUR 4.2 billion (PY: EUR 4.1 billion) was transferable under commercial law as of December 31, 2018.

This means that the restrictions on distribution or transfer described above do not have any effect on the profit after tax allocation (EUR 386.7 million; PY: EUR 356.6 million) to be transferred.

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
<b>Restrictions on distributions and transfers pursuant to section 268 (8) HGB in conjunction with section 301 AktG</b>	<b>33.8</b>	<b>28.3</b>
Internally generated intangible fixed assets	28.8	19.8
Fair values of plan assets in excess of historical cost pursuant to section 246 (2) HGB	5.0	8.5
<b>Restrictions on distributions pursuant to section 253 (6) HGB</b>	<b>20.1</b>	<b>19.1</b>
Difference (gain) from changes in market interest rates	20.1	19.1
<b>Total restrictions on distribution pursuant to the HGB</b>	<b>53.9</b>	<b>47.4</b>

### 2.1.6. Currency translation

Currency translation for assets, liabilities, and off-balance sheet transactions is performed in accordance with section 340h HGB in conjunction with section 256a HGB. Accounts receivable and liabilities denominated in foreign currency, as well as spot dealings not yet settled are translated at the mean spot rate on the balance sheet date.

The rate for currency forwards comprises the spot exchange rate and the calculated swap rate. Changes in the spot exchange rate between the transaction date and the next balance sheet date are reported in other operating expenses or other operating income in the same way as exchange differences from spot dealings. The swap rate included in this amount is presented separately. This is unwound on a straight-line basis as an adjustment to interest cost over the remaining term of the currency forward.

The Bank manages currency risk as part of the special cover for the overall exposure per currency, which includes all on- and off-balance sheet foreign currency transactions.

## 2.2. Bonds and other fixed-income securities

The securities portfolio is recognized at cost plus accrued interest using the weighted average cost method. To the extent securities are allocated to the liquidity reserve and the securities are not hedged, they are recognized pursuant to the strict lower of cost or market principle (section 253 (4) HGB).

Long-term securities are measured at amortized cost and are intended to be held to maturity (section 253 (3) HGB). To the extent of being interest-related, the difference between cost and repayment amount is allocated proportionally over the residual maturity and presented as interest income from fixed-income securities and book-entry securities.

Impairment losses are reversed on long-term securities that have previously been reclassified from the liquidity reserve into the investment portfolio if the original reason for the impairment no longer exists and the quoted or market price as of the balance sheet date has increased again compared to the carrying amount. Amortized cost is the upper limit for such reversals.

As part of the initial application of IFRS 9, reclassification-related changes were made to the definition of the purpose of financial instruments, and these changes led to corresponding reclassifications of securities in the liquidity reserve and under long-term securities in the HGB financial statements. The securities were reclassified at the carrying amounts recognized in the previous annual financial statements. Securities with a nominal amount of EUR 6,705.5 million were reclassified from long-term securities to the liquidity reserve (reclassification carrying amount of EUR 6,830.8 million), while reclassifications to long-term securities affected securities with a nominal amount of EUR 2,999.0 million (reclassification carrying amount of EUR 2,995.9 million). Write-downs of EUR 76.8 thousand were avoided on securities reclassified to long-term securities in fiscal year 2018.

### 2.3. Equity investments and investments in affiliated companies

These items are measured at cost or lower net realizable value if impairment is expected to be permanent.

### 2.4. Intangible fixed assets

Intangible fixed assets are recognized at cost less amortization. No write-downs were necessary in the fiscal year.

#### 2.4.1. Internally generated intangible fixed assets

Expenses incurred when developing internally generated software are capitalized provided that these expenses result in an asset being recognized. There are no borrowing costs incurred on these expenses.

#### 2.4.2. Acquired goodwill

The goodwill acquired through the acquisition of Entrium Direct Bankers AG, Nuremberg, in 2003 was amortized over 15 years.

### 2.5. Tangible fixed assets

Tangible fixed assets are recognized at cost less depreciation based on the useful life. Low-value assets purchased during the fiscal year, the cost of which is between EUR 250 and EUR 1,000 (net), are allocated to a pooled item and depreciated over five years.

### 2.6. Prepaid expenses

Expenditure prior to the balance sheet date is reported as a prepaid expense, provided this represents an expense for a specific period after that date. Prepaid expense items are recognized for premiums and discounts from *Pfandbriefe* issued by ING-DiBa AG. These are reversed as scheduled in accordance with the utilization of capital.

In addition, brokerage commissions for mortgage loans are recognized as prepaid expenses and amortized over the respective interest rate period of the individual mortgage loans, however not more than ten years. Accruals are recognized for fair value settlement in Wholesale Banking (difference between nominal amount and cost due to changes in interest rates). This is amortized over the respective term of the loan agreements.



In addition, prepaid expenses are recognized for upfront payments from concluded hedging transactions. These are reversed ratably over the term of the hedging transaction.

## 2.7. Deferred income

Receipts prior to the balance sheet date that represent income for a specific period after that date are reported as deferred income. Deferred income items are recognized for discounts that will be reversed as scheduled in accordance with the utilization of capital.

Deferred income items are recognized for upfront payments from concluded hedging transactions. These are reversed ratably over the term of the hedging transaction.

Deferred income is also recognized for interest-induced loan processing fees and fair value settlement in Wholesale Banking (difference between nominal amount and cost due to changes in interest rates). This is amortized over the respective term of the loan agreements.

## 2.8. Provisions

### 2.8.1. Tax and other provisions

Pursuant to section 253 (1) HGB, tax and other provisions must be measured such that they take into account all discernible risks and obligations based on prudent business judgment considering future cost and price increases (settlement amount).

Provisions with a term of more than one year are discounted pursuant to section 253 (2) HGB over their residual term using the average market interest rate for the past seven fiscal years calculated by Deutsche Bundesbank.

### 2.8.2. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations are calculated pursuant to recognized actuarial principles using the projected unit credit method. The Klaus Heubeck 2018 G mortality tables were used as the biometric basis, and additionally, the 2005 G mortality tables were used to calculate the difference between the old and the new biometric basis. The provisions are collectively discounted pursuant to section 253 (2) HGB using the average rate of interest of the past ten years (3.21 percent; PY: 3.68 percent) applicable to an assumed remaining term of 15 years. This discount rate is calculated and published each month by the Deutsche Bundesbank pursuant to the Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*, "RückAbzinsV"). Salary and pension adjustments of 2.75 percent and 1.75 percent, respectively, are included (PY: 2.75 percent and 1.75 percent, respectively). In addition to the obligations from current pensions and

the prospective entitlements existing at the balance sheet date, obligations for transitional benefits for early retirement (*Altersübergangsgeld*) are also recognized.

The difference to the amount calculated under the previous rule for pension provisions (seven years) is EUR 20.1 million (PY: EUR 19.1 million). A distribution restriction applies to this amount if it does not at least match the distributable reserves plus retained profits brought forward less any accumulated losses brought forward.

Pursuant to section 246 (2) HGB, assets that are exempt from attachment by all other creditors and that serve exclusively to settle liabilities from pension benefit obligations have to be offset against such liabilities. If the fair value of the assets exceeds the amount of liabilities, the excess amount must be recognized under a separate asset item.

Wholesale Banking's pension schemes consist of a contractual trust arrangement (CTA) and pension fund commitments.

These pension fund commitments are indirect pension obligations within the meaning of article 28 of the Introductory Act to the German Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch*, "EGHGB"), for which there is basically a recognition option. ING-DiBa AG has decided to use the existing carrying amounts.

Any excess of pension obligations over the related plan assets is presented in the pension provisions. Any surplus of the plan assets over pension obligations are included in the asset item "Excess of plan assets over pension benefit liability."

This results in a pension obligation totaling EUR 111.7 million as of the balance sheet date (PY: EUR 110.4 million). This obligation is covered by plan assets with a fair value of EUR 72.7 million (PY: EUR 83.1 million). The fair value is determined on the basis of market prices for fund units. The cost of the plan assets is EUR 67.7 million (PY: EUR 74.5 million).

Pursuant to section 246 (2) HGB, interest expenses from compounding and interest income from discounting pension obligations, as well as income and expenses from offsetting plan assets must be netted. In the year under review, the discounting of pension obligations resulted in expenses of EUR 3.9 million (PY: EUR 4.2 million), while expenses from offsetting plan asserts amounted to EUR 3.1 million (PY: EUR 0.7 million). Overall, this resulted in an expense of EUR 7.0 million for the fiscal year (PY: EUR 3.5 million). There were no other effects from netting in the year under review.

## 3. Balance Sheet Disclosures

### 3.1. General

#### 3.1.1. Maturity structure

Loans and advances, bonds, and liabilities are classified by maturity based on the residual terms. Pro-rata interest and similar amounts for the fiscal year are not included in the classification by residual term.

#### 3.1.2. Volume of assets and liabilities denominated in foreign currencies

The total amount of assets and liabilities denominated in foreign currencies as of December 31, 2018 was EUR 16.5 billion (PY: EUR 14.1 billion) and EUR 9.8 billion (PY: EUR 8.7 billion), respectively. There were also derivative financial instruments in foreign currencies, which are presented in section 7.4.

## 3.2. Assets

## 3.2.1. Statement of changes in fixed assets

	Cost Jan. 1, 2018 EUR million	Reclassi- fications EUR million	Additions EUR million	Disposals EUR million	Reversals of write- downs EUR million	Depreciation and amortization at beginning of fiscal year cumulative EUR million	Depreciation, amortization and write- downs in the fiscal year EUR million		Balance as of Dec. 31, 2018 EUR million	Balance as of Dec. 31, 2017 EUR million
Intangible fixed assets	229.1	0.0	24.3	0.2	0.0	190.2	15.6	205.7	47.6	38.8
Internally generated intangible fixed assets	38.5	0.0	13.8	0.0	0.0	18.7	4.7	23.5	28.9	19.7
Purchased intangible fixed assets	71.7	1.0	8.0	0.2	0.0	58.2	6.3	64.3	16.2	13.5
Goodwill	117.9	0.0	0.0	0.0	0.0	113.3	4.6	117.9	0.0	4.6
Advance payments	1.0	-1.0	2.5	0.0	0.0	0.0	0.0	0.0	2.5	1.0
Tangible fixed assets	136.9	0.0	12.7	15.4	0.0	96.9	18.7	100.4	33.8	40.0
Operating and office equipment	9.1	0.0	1.5	0.1	0.0	4.3	1.1	5.3	5.2	4.8
Equity investments	1.5	0.0	0.0	0.0	0.0	0.0	1.5	1.5	0.0	1.5
Investments in affiliated companies	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.1	35.1
Fixed-income securities <sup>1</sup>	20,779.3	0.0	282.3	7,365.0	5.5	102.5	16.0	62.2	13,634.4	20,676.8
Reclassified fixed-income securities <sup>1</sup>	1,333.2	0.0	3,014.1	769.4	13.5	27.8	10.5	18.7	3,559.2	1,305.4
<b>Total</b>	<b>22,524.2</b>	<b>0.0</b>	<b>3,334.9</b>	<b>8,150.1</b>	<b>19.0</b>	<b>421.7</b>	<b>63.4</b>	<b>393.8</b>	<b>17,315.3</b>	<b>22,102.4</b>

<sup>1</sup> The difference between cost and the repayment amount is allocated proportionally over the residual term; for reclassified securities, the difference is allocated between the amortized cost resulting from calculating straight-line amortization over time at the reclassification date and the repayment amount. The reversal of the differences is recognized as interest income from fixed-income securities and book-entry securities and presented as a reversal or write-down in the above statement of changes in fixed assets. Cumulative depreciation, amortization, and write-downs include the current fiscal year's depreciation, amortization, and write-downs and reversals of write-downs.

Disposals accounted for EUR 73.8 million (EUR 241.9 million) of cumulative depreciation, amortization, and write-downs in the fiscal year.

## 3.2.2. Loans and advances to banks

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
<b>This item includes loans and advances to</b>		
affiliated companies	10,640.0	8,555.1
<b>other loans and advances to banks by remaining maturity</b>		
a) up to three months	806.8	862.4
b) more than three months and up to one year	2,441.1	1,566.1
c) more than one and up to five years	6,542.3	6,197.7
d) more than five years	1,693.6	1,670.0
<b>Total for all remaining maturities</b>	<b>11,483.8</b>	<b>10,296.2</b>

## 3.2.3. Loans and advances to customers

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
<b>This item includes loans and advances to</b>		
affiliated companies	831.0	2,831.4
<b>other loans and advances to customers by remaining maturity</b>		
a) up to three months	3,462.6	6,080.5
b) more than three months and up to one year	9,623.3	7,986.2
c) more than one and up to five years	52,881.0	48,636.6
d) more than five years	49,970.3	46,515.4
e) with indefinite terms	2,445.1	2,564.4
<b>Total for all remaining maturities</b>	<b>118,382.3</b>	<b>111,783.1</b>

Loans and advances to customers include EUR 5.5 billion (PY: EUR 4.8 billion) in assets held to cover issued bonds.

### 3.2.4. Bonds and other fixed-income securities

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
<b>Marketable securities included in this item</b>		
of which listed	28,984.6	37,346.7
of which unlisted	400.3	557.5
Due in the following year (carrying amounts)	3,766.5	3,430.7
Securities of affiliated companies	11,893.7	16,706.7
Carrying amount of securities carried at an amount in excess of fair value	2,095.6	5,187.0
Market value of securities carried at an amount in excess of fair value	2,094.9	5,127.3

The securities that are carried at an amount that is higher than their fair value relate solely to negotiable securities. Based on detailed analyses, the Bank currently assumes that the impairments are only temporary and that the securities will be redeemed at the nominal amount.

Bonds and other fixed-income securities are securitized in full.

### 3.2.5. Equities and other non-fixed-income securities

The full amount of equities and other non-fixed-income securities was attributable to non-marketable units in sub-funds of the investment firm ING ARIA. All units were sold in 2018, generating a capital gain of EUR 75 thousand.

As of the balance sheet date, the carrying amount of the investment was EUR 0 (PY: EUR 5,027 thousand).

No distributions were made in fiscal year 2018.

### 3.2.6. Equity investments and investments in affiliated companies

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
<b>Equity investments</b>		
Carrying amount	0.0	1.5
Negotiable	0.0	0.0
Of which listed	0.0	0.0
Of which unlisted	0.0	0.0
<b>Investments in affiliated companies</b>		
Carrying amount	35.1	35.1
Negotiable	0.0	0.0

### 3.2.7. Trust assets

The trust assets (EUR 25 thousand; PY: EUR 35 thousand) relate exclusively to trust loans.

### 3.2.8. Intangible fixed assets

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Internally generated software	28.9	19.8
Purchased software, licenses, and other rights	16.2	13.5
Acquired goodwill	0.0	4.5
Advance payments	2.5	1.0
<b>Total</b>	<b>47.6</b>	<b>38.8</b>

### 3.2.9. Other assets

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Receivables from pending ATM items	62.7	51.0
Receivables from taxes	43.3	44.5
Receivables from securities and funds business commissions	7.9	7.4
FMSA cash collateral	7.5	4.7
Direct commitments	3.0	2.6
Receivables from Visa Inc.	2.8	2.8
Foreign currency position from executory contracts	2.4	137.1
Receivable from control and profit and loss transfer agreement	0.3	0.7
Other items	16.1	15.3
<b>Total</b>	<b>146.0</b>	<b>266.1</b>

ING-DiBa AG has outsourced ATM servicing to a third-party service provider. The cash made available to fill the ATMs is reported as a pending item under other assets.

Taxes receivable included a VAT receivable of EUR 5.8 million for ING-DiBa AG for the 2017 calendar year. In addition, receivables from taxes mainly comprise corporate income tax reclaims for the 2017 - 2018 calendar years. These claims arose from the assertion of loss carryforwards as part of the contribution of ING Bank N.V., Vienna Branch, Vienna, Austria, as well as reclaims of corporate income tax and other penalties and charges for the years 2010 - 2016 following the completion of the tax audit for the branch in Austria for the period 2010 - 2014.

In the fiscal year, the Bank exercised the option to provide a further part of the contribution to the bank levy as an irrevocable payment commitment (IPC) in the form of cash

collateral lodged with the supervisory authorities. EUR 2.8 million – the maximum permitted IPC contribution – was transferred.

The foreign currency position from executory contracts presented comprises the surplus of currency delivery claims over currency delivery liabilities on translation of the foreign currency position at the middle spot rate as well as the swap points recognized in the balance sheet for the currency forwards.

The receivable from the control and profit and loss transfer agreement resulted from the profit of GGv mbH, Frankfurt am Main, for the 2018 fiscal year, which will be transferred to ING-DiBa AG following the shareholders' meeting.

The "Other items" mainly comprise invoice receivables.

### 3.2.10. Prepaid expenses

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Commissions on mortgage lending	407.0	379.8
Upfront payments for hedging transactions	20.4	5.3
Discounts on issued <i>Pfandbriefe</i>	17.1	6.3
Prepayment of wages + salaries	15.8	14.7
Purchase of Wholesale Banking receivables	14.2	14.9
Deferrals of non-personnel costs	10.6	14.9
Other prepaid expenses	0.9	1.0
<b>Total</b>	<b>486.0</b>	<b>436.9</b>

The discounts on issued *Pfandbriefe* were due to differences between the issue and recognized settlement amounts. These are amortized over the remaining terms of the relevant *Pfandbriefe*.



### 3.3. Liabilities and equity

#### 3.3.1. Deposits from banks

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
<b>This item includes deposits from</b>		
affiliated companies	10,163.0	9,594.5
<b>other deposits from banks by remaining maturity</b>		
a) up to three months	1,046.7	800.5
b) more than three months and up to one year	1,826.5	1,581.8
c) more than one and up to five years	9,622.0	9,215.7
d) more than five years	4,031.5	4,376.3
<b>Total for all remaining maturities</b>	<b>16,526.7</b>	<b>15,974.3</b>

#### 3.3.2. Amounts due to customers

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
<b>This item includes amounts due to</b>		
affiliated companies	175.0	321.1
<b>Savings deposits with an agreed term or period of notice, by remaining maturity</b>		
a) up to three months	41.0	31.9
b) more than three months and up to one year	0.0	0.0
c) more than one and up to five years	155.7	138.9
d) more than five years	31.2	27.7
<b>Total for all remaining maturities</b>	<b>227.9</b>	<b>198.5</b>
<b>Other amounts due to customers by remaining maturity</b>		
a) up to three months	3,142.6	3,708.4
b) more than three months and up to one year	2,593.6	3,516.7
c) more than one and up to five years	831.9	1,174.4
d) more than five years	1.0	1.6
<b>Total for all remaining maturities</b>	<b>6,569.1</b>	<b>8,401.1</b>

#### 3.3.3. Securitized liabilities

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
<b>Issued bonds by remaining maturity</b>		
a) up to three months	500.0	20.0
b) more than three months and up to one year	10.0	0.0
c) more than one and up to five years	1,100.0	610.0
d) more than five years	1,105.0	605.0
<b>Total for all remaining maturities</b>	<b>2,715.0</b>	<b>1,235.0</b>

Issued bonds solely comprise issued *Pfandbriefe*.

### 3.3.4. Trust liabilities

Trust liabilities (EUR 25 thousand; PY: EUR 35 thousand) correspond to trust assets.

### 3.3.5. Other liabilities

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Liability from profit and loss transfer agreement	386.7	356.6
Foreign currency position from pending transactions	144.3	0.0
Trade payables	28.6	27.1
Capital gains tax including solidarity surcharge, payroll and church taxes, and social security contributions	21.7	55.3
Liabilities from commissions to sales partners	8.9	11.0
Other items	32.6	4,635.2
<b>Total</b>	<b>622.8</b>	<b>5,085.2</b>
Liabilities to affiliated companies included in this amount	399.2	4,982.3

Other liabilities consist primarily of a liability to ING Deutschland GmbH, Frankfurt am Main, under the existing profit and loss transfer agreement.

The reported foreign currency position from pending transactions comprises the surplus of currency delivery liabilities over currency delivery claims on translation of the foreign currency position at the average spot exchange rate as well as the swap rate recognized in the balance sheet for the forwards and swaps.

Trade payables mainly relate to open supplier invoices and accruals for rent-free periods under building leases.

The other tax liabilities primarily relate to capital gains tax on customer transactions and payroll tax liabilities.

The "Liabilities from commissions to sales partners" relate to open, as yet unpaid brokerage commissions for mortgages.

The change in the "Other items" was mainly due to the reassignment of a portfolio of securitized receivables. In 2008, the Bank had securitized receivables in connection with an RMBS transaction. Due to beneficial ownership not being transferred, it had recognized, under other liabilities, a liability to the special purpose entity Pure German Lion RMBS 2008 GmbH, Frankfurt am Main in the appropriate amount (PY: EUR 4.6 billion). The portfolio was transferred back in full in fiscal year 2018.

As in the previous year, none of the liabilities to affiliated companies are unsecured.

## 3.3.6. Deferred income

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Loan processing fees from lending business - Wholesale Banking	56.8	67.5
Payments received for hedging transactions	24.5	14.8
Discounts for mortgages and other loans	1.3	1.3
<b>Total</b>	<b>82.6</b>	<b>83.6</b>

Payments received for hedging transactions were due to upfront payments for concluded interest rate derivatives.

## 3.3.7. Other provisions

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Provisions for personnel	95.7	69.1
Provisions for expected losses	31.1	31.5
IT costs	23.3	24.4
Contribution to the Compensation Scheme of German Banks (EdB)	17.9	17.2
Marketing	12.4	18.5
Interest growth	7.2	13.0
Credit cards	5.9	5.8
Consulting expenses	4.0	4.8
Commissions	3.9	3.9
Postage and courier services	3.8	3.7
Litigation expenses	2.4	13.5
Lease space and ancillary expenses	2.1	1.7
ATMs	1.7	2.3
Securities broking	0.9	0.9
Other items	56.0	53.6
<b>Total</b>	<b>268.3</b>	<b>263.9</b>

The provisions for expected losses mainly relate to currency forwards (see 2.1.1.) and expected losses relating to the lending business in Wholesale Banking.

The recognition of non-current provisions resulted in interest expenses amounting to EUR 277 thousand (PY: EUR 349 thousand). No non-current provisions resulting in interest income were recognized in the fiscal year under review (PY: EUR 150 thousand).

The provisions also include the mandatory contribution to the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken, "EdB") until December 31, 2018 for the contribution year October 1, 2018 to September 30, 2019. The provision is calculated on the basis of the parameters provided by the EdB. Since the contribution is calculated based on the metrics of all of banks with an obligation to make contributions,

the Bank has made institution-specific assumptions with respect to the risk parameters and the amount of covered deposits.

### 3.3.8. Subordinated liabilities

The total amount of subordinated liabilities as of December 31, 2018 was EUR 1.4 billion (PY: EUR 1.4 billion).

There are no subordinated liabilities in foreign currency.

Interest expenses of EUR 10.9 million (PY: EUR 0.5 million) were incurred on these liabilities. The lender that issued the subordinated loan, which is divided into three tranches, is ING Deutschland GmbH, Frankfurt am Main.

The subordinated liabilities exceeding 10% of the total reported are as follows:

	Nominal amount EUR million	Interest rate	Maturity date
Tranche 1	500	6M Euribor + 0.85%	Dec. 14, 2027
Tranche 2	500	6M Euribor + 1.10%	Dec. 14, 2029
Tranche 3	400	6M Euribor + 1.20%	Dec. 14, 2032
<b>Total</b>	<b>1,400</b>		

In the case of insolvency proceedings or liquidation of the Bank, the liabilities will only have to be repaid once all non-subordinated creditors have been satisfied.

Conversion to equity or another form of debt has not been agreed. A premature repayment obligation has been excluded.

ING-DiBa AG has the right to call each tranche 5 years before maturity.

### 3.3.9. Equity

#### 3.3.9.1. Subscribed capital

ING-DiBa AG's subscribed capital as of December 31, 2018 remained unchanged at EUR 100 million and is divided into 100 million no-par-value bearer shares. The shares are bearer shares.

#### 3.3.9.2. Capital reserves

The capital reserves amount to EUR 3.8 billion (PY: EUR 3.8 billion).

## 3.3.9.3. Retained earnings

Retained earnings were unchanged at EUR 19.8 million.

## 3.4. Other disclosures

## 3.4.1. Contingent liabilities

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
a) Liabilities from guarantees and indemnity agreements		
Guarantees given	1,784.3	2,582.8
Letters of credit	245.0	154.4
Guarantee business	30.4	48.9
Documentary business – import	25.0	12.9
Documentary business – export	9.4	24.3
<b>Total</b>	<b>2,094.1</b>	<b>2,823.3</b>
b) Liabilities from the provision of collateral for third-party liabilities	15.9	15.6
<b>Total</b>	<b>2,110.0</b>	<b>2,838.9</b>
Contingent liabilities to affiliated companies included in this amount	240.7	255.7

The contingent liabilities reported resulted primarily from the commercial banking business of the ING Bank branch in Frankfurt am Main and the ING-DiBa Austria branch in Vienna, Austria.

The Bank assumes currently that overall there will be no claims related to contingent liabilities. This assumption is based on the credit risk management parameters implemented in accordance with the Solvency Regulation (*Solvabilitätsverordnung*, "SolvV"). In three cases, however, credit risk monitoring showed sufficient findings for an expected claim so that provisions for this were established. In addition, provisions were also recognized for contingent credit risks from contingent liabilities.

## 3.4.2. Other commitments

Other obligations consist almost exclusively of irrevocable loan commitments of EUR 15.7 billion (PY: EUR 15.2 billion), which the Bank expects to be utilized over the course of the fiscal year, at least in the retail business. In addition, contingent credit risks were also accounted for in the form of provisions.

### 3.4.3. Assets pledged as collateral

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
For deposits from banks	6,558.7	7,020.8
For contingent liabilities	15.9	15.6

Mortgage loans of EUR 6.6 billion (PY: EUR 7.0 billion) have been pledged as collateral to Kreditanstalt für Wiederaufbau AG, Frankfurt am Main, for deposits from banks and other liabilities.

Collateral payments of EUR 10.5 million (PY: EUR 4.1 million) have been transferred for deposits from banks under a repurchase agreement.

Collateral transferred for contingent liabilities consists exclusively of securities that were transferred to Eurex Clearing AG, Frankfurt am Main.

## 4. Income Statement Disclosures

### 4.1. General

#### 4.1.1. Negative interest rates

Negative interest was charged on a number of transactions with banks and institutional customers due to the current interest rate environment. The Bank reports the negative interest income and expenses as a sub-item of interest income or interest expenses, as appropriate. The accrued interest resulting from these transactions as of December 31, 2018 was allocated to the corresponding underlying transactions in the balance sheet item pursuant to section 11 (1) RechKredV. Accrued interest on derivative financial instruments is reported under loans and advances to banks and deposits from banks.

### 4.2. Other operating expenses

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Head office costs	88.9	54.5
Interest portion from provisions for personnel and plan assets	9.8	6.4
Canteen expenses	2.0	2.0
Expenses for previous years	2.0	1.9
Expenses from the sale and administration of third-party land and buildings	0.4	0.8
Other items	2.1	1.6
<b>Total</b>	<b>105.2</b>	<b>67.2</b>

Head office costs relate to expenses for intra-Group services.

### 4.3. Income taxes

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Tax allocation	365.9	409.2
Corporate income tax - Austria	1.2	1.2
Taxes - previous years	2.3	-12.3
<b>Total</b>	<b>369.4</b>	<b>398.1</b>

The tax allocation results from the income tax allocation agreement with ING Holding Deutschland GmbH, Frankfurt am Main, described in section 2.1.4.

The earnings of the Austria branch are taxed at a nominal rate of 25 percent.



## 4.4. Other operating income

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Income from the reversal of provisions	55.4	43.5
Servicer bonuses and service fee Pure German Lion RMBS 2008 GmbH	13.4	18.3
Currency translation gains	2.6	4.6
Reimbursements from previous years	1.8	4.3
Income from the application of the pre-tax key	4.3	3.2
Other items	21.4	17.7
<b>Total</b>	<b>98.9</b>	<b>91.6</b>

Income from Pure German Lion RMBS 2008 GmbH, Frankfurt, was due to services performed as part of the management of the assigned mortgage loans as well as net profit attributable to the servicer.

## 5. Events after the End of the Reporting Period

No significant events occurred after the close of the fiscal year.

## 6. Pfandbrief Disclosures (According to Section 28 PfandBG)

### 6.1. Cover pool report

	Nominal value		Net present value		Risk-adjusted net present value <sup>1</sup> – shift up		Risk-adjusted net present value <sup>1</sup> – shift down	
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million
Mortgage Pfandbriefe	2,715.00	1,235.00	2,741.11	1,238.01	2,584.60	1,185.12	2,841.64	1,268.62
Cover pool	4,135.86	3,532.16	4,585.90	4,003.09	4,376.51	3,823.25	4,668.08	4,074.21
in % of outstanding Pfandbriefe	152.3%	286.0%	167.3%	323.3%	169.3%	322.6%	164.3%	321.2%
of which excess cover	150.00	75.00	156.86	79.33	152.66	76.61	156.19	79.40
in % of outstanding Pfandbriefe	5.5%	6.1%	5.7%	6.4%	5.9%	6.5%	5.5%	6.3%
Cover pool	4,135.86	3,532.16	4,585.90	4,003.09	4,376.51	3,823.25	4,668.08	4,074.21
of which prime (1) residential mortgages	3,985.86	3,457.16	4,429.04	3,923.77	4,223.86	3,746.64	4,511.89	3,994.81
in % of outstanding Pfandbriefe	146.8%	279.9%	161.6%	316.9%	163.4%	316.1%	158.8%	314.9%
of which further cover assets	150.00	75.00	156.86	79.33	152.66	76.61	156.19	79.40
of which excess cover	150.00	75.00	156.86	79.33	152.66	76.61	156.19	79.40
of which section 19 (1) no. 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which section 19 (1) no. 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liquidity cover only	515.00	0.00	549.05	0.00	531.68	0.00	550.10	0.00

<sup>1</sup> Dynamic approach pursuant to section 5 (1) no. 2 of the Net Present Value Regulation (*Pfandbrief-Barwertverordnung*, "PfandBarwertV")

The cover pool does not contain any derivatives.

All cover assets and *Pfandbriefe* are denominated exclusively in euros; no cover assets are denominated in foreign currencies.

### 6.2. Maturity profile

	Nominal amount, Pfandbriefe		Nominal amount, cover pool	
	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
≤ 0.5 years	510.00	20.00	8.46	13.61
> 0.5 to 1 year(s)	0.00	0.00	42.87	7.77
> 1 to 1.5 year(s)	10.00	510.00	273.05	10.65
> 1.5 to 2 years	0.00	0.00	274.10	50.31
> 2 to 3 years	10.00	10.00	748.61	643.18
> 3 to 4 years	80.00	10.00	368.39	743.93
> 4 to 5 years	1,000.00	80.00	344.94	389.12
> 5 to 10 years	605.00	600.00	1,557.48	1,413.37
> 10 years	500.00	5.00	517.95	260.24
<b>Total</b>	<b>2,715.00</b>	<b>1,235.00</b>	<b>4,135.86</b>	<b>3,532.16</b>

## 6.3. Additional key figures

	Dec. 31, 2018	Dec. 31, 2017
Fixed-interest <i>Pfandbriefe</i> as a percentage of covered liabilities	96.3%	91.9%
Fixed-interest cover assets as a percentage of total cover pool	100%	100%
Volume-weighted average age of receivables (in years)	5.89	5.77
Weighted average loan to value ratio	48.7%	49.3%

## 6.4. Mortgages by size classes

	Nominal value		% of mortgage loans	
	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million	Dec. 31, 2018 %	Dec. 31, 2017 %
≤ EUR 0.3 million	3,972.64	3,447.73	99.7	99.7
> EUR 0.3 million to EUR 1.0 million	13.22	9.43	0.3	0.3
> EUR 1.0 million to EUR 10.0 million	0.00	0.00	0.0	0.0
> EUR 10.0 million	0.00	0.00	0.0	0.0
<b>Total</b>	<b>3,985.86</b>	<b>3,457.16</b>	<b>100.0</b>	<b>100.0</b>

## 6.5. Mortgages by federal state

	Nominal value		% of mortgage loans	
	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million	Dec. 31, 2018 %	Dec. 31, 2017 %
Baden-Württemberg	403.58	347.78	10.1	10.1
Bavaria	495.58	412.49	12.4	11.9
Berlin	242.13	198.28	6.1	5.7
Brandenburg	287.68	255.99	7.2	7.4
Bremen	24.98	23.61	0.6	0.7
Hamburg	147.10	107.21	3.7	3.1
Hesse	482.38	407.47	12.1	11.8
Mecklenburg-West Pomerania	67.70	64.87	1.7	1.9
Lower Saxony	303.75	269.20	7.6	7.8
North Rhine-Westphalia	853.73	756.11	21.4	21.9
Rhineland-Palatinate	151.17	133.65	3.8	3.9
Saarland	19.19	19.09	0.5	0.6
Saxony	157.46	143.75	4.0	4.2
Saxony-Anhalt	61.55	58.02	1.5	1.7
Schleswig-Holstein	225.20	200.44	5.6	5.8
Thuringia	62.67	59.21	1.6	1.7
<b>Total</b>	<b>3,985.86</b>	<b>3,457.16</b>	<b>100.0</b>	<b>100.0</b>

## 6.6. Mortgages by property type

	Nominal value		% of mortgage loans	
	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million	Dec. 31, 2018 %	Dec. 31, 2017 %
<b>Residential use</b>				
Single and two-family houses	3,181.70	2,866.02	79.8	82.9
Multi-family houses	0.00	0.00	0.0	0.0
Condominiums	804.15	591.13	20.2	17.1
<b>Total</b>	<b>3,985.86</b>	<b>3,457.16</b>	<b>100.0</b>	<b>100.0</b>
<b>Commercial use</b>				
Single and two-family houses	0.00	0.00	0.0	0.0
Multi-family houses	0.00	0.00	0.0	0.0
Condominiums	0.00	0.00	0.0	0.0
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>	<b>0.0</b>

### 6.7. Mortgages at least 90 days delinquent

There were no mortgages at least 90 days delinquent in either the fiscal year or the previous year.

### 6.8. Further information on mortgages pursuant to section 28 (2) no. 4 PfandBG

	Residential use		Commercial use	
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
Pending foreclosures	0.00	0.00	/	/
Completed foreclosures	/	/	/	/
Mortgages taken over	/	/	/	/
Interest in arrears in EUR	14,977.48	14,441.34	/	/

## 7. Other Disclosures

### 7.1. Other financial commitments and off-balance sheet transactions

#### 7.1.1. From an obligation to make additional payments

ING-DiBa AG has accepted a release from liability vis-à-vis VISA Inc. for a credit card processing company as its vicarious agent in connection with compliance with the obligations from the "VISA International operating regulations" ("interchange").

The Bank has an obligation to make additional payments to the pension fund in the event the plan assets of the respective post-employment benefits scheme do not sufficiently cover the pension obligations.

There is a further obligation to make additional contributions to the clearing fund of Eurex Clearing AG, Frankfurt am Main. To the extent that this fund does not sufficiently cover obligations subsequent to the realization of the collateral provided by another clearing member for the event of default, the non-affected members may face claims not to exceed double the contribution requirement. As of December 31, 2018, the liability cap is EUR 31.8 million (PY: EUR 32.1 million). The Bank does not currently assume that there will be any claims.

#### 7.1.2. From outsourcing obligations

ING-DiBa AG has outsourced some IT tasks. For 2019, this will result in a projected expense of EUR 41.5 million. This relates to expenses from contracts that are adjusted every year. An annual expense of up to EUR 49.2 million is currently projected for the following years.

#### 7.1.3. From secondary liability

As part of the spin-off in 2011 of the former Frankfurt branch of ING Bank N.V. from ING Bank N.V., Amsterdam, to Conifer B.V. and the subsequent merger with ING-DiBa AG, ING-DiBa AG assumed Conifer B.V.'s secondary liability obligations existing by operation of the law for the protection of ING Bank N.V.'s creditors. This secondary liability obligation is anchored in article 2:334t of the Dutch Civil Code and applies to certain obligations on the part of ING Bank N.V. existing as of the effective date of the spin-off (August 31, 2011).

With regard to the scope of liability, a distinction has to be drawn between joint and several obligations. Joint obligations of ING Bank N.V. are subject to the joint liability of ING-DiBa AG and ING Bank N.V. The secondary liability in respect of the several obligations is limited to the value of the net assets of the Frankfurt branch of ING Bank N.V. as of the date of the spin-off to Conifer B.V.

The term of this liability is unlimited and expires only upon the extinguishment of the relevant obligation. The bank does currently not anticipate any claims under this liability.

In 2016, "ING Bank N.V. Vienna Branch" was contributed to ING-DiBa Austria. As a result, ING-DiBa Austria assumed the economic risk for obligations arising from the documentary business, which remains with ING Bank N.V., Amsterdam, Netherlands.

#### 7.1.4. Contributions to deposit and bank protection schemes

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
Contributions to deposit protection schemes	92.5	102.4
Additional agreement on contractual payment obligations	88.5	49.1
Contributions to the bank levy	16.5	13.3
Additional agreement on irrevocable payment obligations	7.5	4.7

As a member of the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken GmbH, "EdB"), ING-DiBa AG is obliged to pay annual contributions. The EdB's calculation model is based, among other things, on the covered deposits and the risk parameters of all of the banks affiliated with the EdB. ING-DiBa AG does not have any information about the metrics of other banks or the estimated risk parameters that the EdB uses for ING-DiBa AG. The provisions recognized as of December 31, 2018 are therefore subject to estimation uncertainty.

ING-DiBa AG exercised the option to provide part of the annual contribution to the EdB and the German Deposit Protection Fund (*Einlagensicherungsfonds*, "ESF") as well as the European bank levy as a contractual and irrevocable payment obligation.

The contributions to bank protection include an amount of EUR 16.1 million for the European bank levy and of EUR 0.3 million for the stability levy imposed nationally pursuant to the Austrian Stability Levy Act (*Stabilitätsabgabegesetz*, "StabAbgG").

Securities in the amount of 30 percent of the contribution were lodged for the contributions to the EdB and ESF. Irrevocable payment obligations in the form of a cash contribution were agreed for 15 percent of the contribution to the bank levy. Neither led to an expense in the fiscal year.

Further payment obligations are expected to accumulate every year until 2024 and, together with any obligation to make additional contributions, will impact the Bank's financial position within the meaning of section 285 no. 3 HGB if they are utilized.



## 7.2. Shareholdings

	Share in equity 2018 %	Equity Dec. 31, 2017 EUR thousand	Net profit/loss for fiscal year 2017 EUR thousand
GGV Gesellschaft für Grundstücks- und Vermögensverwaltung mbH, Frankfurt am Main (GGV)	100	35,060	744
ING-DiBa Service GmbH, Frankfurt am Main	100	250	108
Ingredit Verwaltungs GmbH, Frankfurt am Main	100	26	0
paydirekt Beteiligungsgesellschaft privater Banken mbH, Berlin	20	6,115	3

Under the existing control and profit and loss transfer agreement, GGV's profit for the 2018 fiscal year will be transferred to ING-DiBa AG.

The liquidation of Rahmhof Grundbesitz GmbH i.L. was completed in fiscal year 2018 and the company has been cancelled.

ING-DiBa AG has a 20 percent interest in paydirekt Beteiligungsgesellschaft privater Banken mbH. The shares in the company were cancelled in the fiscal year under review, necessitating a write-down for impairment in the amount of the investment of EUR 1.5 million.

## 7.3. Auditors' fees

The auditors' fees charged for the fiscal year are not disclosed in ING-DiBa AG's annual financial statements because they are included in the consolidated subgroup financial statements of ING Holding Deutschland GmbH, Frankfurt am Main. The consolidated subgroup financial statements are published online at [www.ing-diba.com](http://www.ing-diba.com).

## 7.4. Derivative financial instruments

### 7.4.1. Interest rate and foreign currency swaps

	Dec. 31, 2018 EUR million	Dec. 31, 2017 EUR million
<b>Currency forwards</b>		
Currency delivery claims (notional amount)	8,179.4	16,004.4
Currency delivery liabilities (notional amount)	8,292.9	16,026.8
Carrying amount (other assets)	2.4	4.1
Carrying amount (other liabilities)	99.7	3.5
Positive fair value	6.2	80.2
Negative fair value	102.5	76.7
<b>Interest rate swaps in euros</b>		
Notional amount	175,288.6	113,539.2
Carrying amount (prepaid expenses)	17.4	2.0
Carrying amount (deferred income)	22.8	12.9
Positive fair value (excluding accrued interest)	764.4	843.0
Negative fair value (excluding accrued interest)	1,726.0	1,875.4
<b>Interest rate swaps in foreign currency</b>		
Notional amount	357.2	341.0
Carrying amount (prepaid expenses)	3.0	3.3
Carrying amount (deferred income)	1.7	1.9
Positive fair value (excluding accrued interest)	8.8	3.6
Negative fair value (excluding accrued interest)	0.1	0.4
<b>Cross-currency swaps</b>		
Notional amount	7,078.1	3,347.8
Carrying amount (other liabilities)	44.6	133.0
Positive fair value (excluding accrued interest)	65.1	127.4
Negative fair value (excluding accrued interest)	125.4	0.0

Currency forwards serve to hedge exchange rate fluctuations. These transactions are not part of hedges and are allocated in full to the special cover. The Bank concludes foreign currency forwards and swaps for this purpose.

Interest rate derivatives and cross-currency swaps are concluded to cover fluctuations in interest and exchange rates and are not part of a hedge. These are included in the banking book.

Standardized swaps (OTC derivatives) are measured using standard industry models, which incorporate inputs observed by providers of financial information, such as interest rates in particular. Individual OTC derivatives are measured on the basis of the multi-curve valuation.

According to ING-DiBa AG's calculations, as of December 31, 2018, the present value of the banking book significantly exceeds the corresponding carrying amount.

### 7.4.2. Hedges

In addition to general management of the interest rate risk, the Bank also concludes interest rate swaps in order to hedge the Bank's interest rate risks that result from securities in the liquidity reserve. Hedge accounting was applied in the past to some of these combinations of securities and interest rate swaps pursuant to section 254 HGB.

This meant that changes in fair value of the hedged items due to changes in interest rates were almost fully compensated by the offsetting changes in value of the hedging transactions belonging to the hedged item over the entire term of the hedged exposures. The terms of each of the hedging derivatives (e.g., volume, term, interest dates, coupons) corresponded almost completely to the terms of the hedged items. The effectiveness of the hedges was documented prospectively using regression analysis.

ING-DiBa AG had decided on the net hedge presentation method for the recognition of the effective portion of hedges. Although all hedges were effective in the past fiscal year, they were terminated because the hedged item or hedging transaction was sold or closed out. The cash flows from derecognizing the hedged item or hedging transaction that were attributable to the effectively hedged risk were recognized not affecting net income by recognizing other liabilities or by offsetting them against the carrying amount of the hedged item. Other liabilities from the termination of former hedges amount to EUR 6.1 million (PY: EUR 0).

The carrying amount of hedged assets as of the balance sheet date was EUR 0 million (PY: EUR 229.0 million). The nominal volume of hedged securities as of the reporting date was EUR 0 million (PY: EUR 225.0 million). The hedges include derivatives with a negative fair value of EUR 0 million (PY: EUR 16.5 million).

### 7.5. Average number of employees

	2018	2017
Germany	3,363	3,397
Austria	247	227
	<b>3,610</b>	<b>3,624</b>

## 7.6. Total remuneration of the Management Board and of the Supervisory Board and loans granted to these groups of people

The total remuneration of the Management Board for its services in the fiscal year was EUR 3.9 million (PY: EUR 4.5 million). The total remuneration of the former members of the Management Board and their bereaved in the fiscal year was EUR 1.3 million (PY: EUR 1.1 million).

The members of the Management Board were granted a total of 25,983 share-based subscription rights (PY: 46,439) on shares of the ING Groep. The fair value of the share-based subscription rights as of the grant date was EUR 331 thousand (PY: EUR 610 thousand). As in the previous year, no additional subscription rights were granted in 2018.

Provisions totaling EUR 2.1 million (PY: EUR 2.9 million) have been recognized for current pensions and entitlements to pensions for current members of the Management Board and provisions of EUR 21.2 million (PY: EUR 21.4 million) for former members of the Management Board and their surviving dependents.

The total remuneration of the Supervisory Board during the fiscal year was EUR 1.0 million (PY: EUR -0.7 million).

As of December 31, 2018, the total amount of loans granted to the members of the Management Board was EUR 0.1 million (PY: EUR 0.1 million) and EUR 0.1 million (PY: EUR 0.1 million) for members of the Supervisory Board.

## 7.7. Executive bodies of ING-DiBa AG

### 7.7.1. Management Board

**Nick Jue**

Chairman  
Bank director  
Frankfurt am Main

**Bernd Geilen**

Vice Chairman  
Bank director  
Mendig

**Katharina Herrmann**

Bank director, until January 31, 2018  
Frankfurt am Main

**Željko Kaurin**

Bank director  
Frankfurt am Main

**Remco Nieland**

Bank director  
Frankfurt am Main

**Dr. Joachim Freiherr von Schorlemer**

Bank director  
Frankfurt am Main

### 7.7.2. Supervisory Board

**Dr. Claus Dieter Hoffmann**

Managing director, H+H Senior Advisors GmbH  
Stuttgart  
Chairman of the Supervisory Board

**Stefan Teichmann**

Bank employee  
Wolfsburg  
Vice Chairman of the Supervisory Board, since January 1, 2019

**Aris Bogdaneris**

CEO Retail Banking International  
Wassenaar, Netherlands

**André Fioritto, since January 11, 2019**

Bank employee  
Idstein

**Birgit Braitsch (ver.di)**

ver.di regional section head  
Frankfurt am Main

**Christine Stürtz-Deligiannis, until November 30, 2018**

Bank employee  
Frankfurt am Main

**Diederik Baron van Wassenaer**

Head of Regulatory & International Affairs at ING Bank N.V.  
Amsterdam, Netherlands

**Dr. Jörg Wildgruber, since January 14, 2019**

Business administration graduate  
Hamburg

**Hermann Zeilinger, until January 13, 2019**

Member of the Management Board (retired)  
of ING-DiBa AG, Frankfurt am Main  
Roßtal

**Prof. Dr. Wolfgang Gerke**

Financial economist  
Munich

**Prof. Dr. Gesche Joost**

Design scientist  
Berlin

**Rainer Pfeifer**

Bank employee  
Kahl am Main

**Rüdiger Köppel**

Bank employee

Frankfurt am Main  
Vice Chairman of the Supervisory Board

**Ronald Scherpenhuijsen Rom, since December 1, 2018**

Bank employee  
Frankfurt am Main

**Ulrich Probst**

Bank employee  
Nuremberg

## 7.8. Shareholder and consolidated financial statements

ING-DiBa AG's share capital is held in full by ING Deutschland GmbH, Frankfurt am Main.

ING-DiBa AG is subject to disclosure requirements pursuant to Regulation (EU) No. 575/2013 of June 26, 2013 (Capital Requirements Regulation – CRR). Pursuant to Article 13 (2) sentence 2 CRR, ING-DiBa AG, as a significant subsidiary of the EU parent financial holding company ING Groep N.V., Amsterdam, Netherlands, as well as a subsidiary which is of material significance for its local market, is required to disclose information in accordance with Articles 437, 438, 440, 442, 450, 451, and 453 CRR on an individual basis. As of December 31, 2018, this information relates to the Bank's equity, own funds requirements, credit risk adjustments, remuneration policies, leverage and credit risk mitigation strategies. The Bank has published the relevant information in a disclosure report and in a remuneration report. In addition, ING-DiBa AG is required pursuant to section 26a (1) of the German Banking Act (*Kreditwesengesetz*, "KWG") to disclose in its annual financial statements its capital return, calculated as the ratio of net income for the year after tax and total assets. Due to the existing profit and loss transfer agreement with ING Deutschland GmbH, this ratio essentially amounted to 0.0 percent at the balance sheet date.

As the parent of ING-DiBa AG, ING-Holding Deutschland GmbH prepared consolidated subgroup financial statements for the fiscal year ended December 31, 2018 on a voluntary basis in accordance with International Financial Reporting Standards (IFRSs), to the extent they have been adopted by the European Union. In addition, the commercial law regulations in accordance with section 315e (1) HGB are also applied to those financial statements.

Moreover, ING Bank N.V., Amsterdam, Netherlands, prepares consolidated subgroup financial statements in which ING-DiBa AG is included and which are published in German in the Federal Gazette. The consolidated financial statements for the largest group of companies in which the Company is included are prepared by ING Groep N.V., Amsterdam, Netherlands.

## 7.9. Profit and loss transfer agreement

There is a profit and loss transfer agreement between ING Deutschland GmbH and ING-DiBa AG. An amount of EUR 386,7 million (PY: EUR 356,6 million) is to be transferred to ING Deutschland GmbH, Frankfurt am Main, for the 2018 fiscal year.



Frankfurt am Main, February 28, 2019

The Management Board

Nick Jue

Bernd Geilen

Željko Kaurin

Remco Nieland

Dr. Joachim von Schorlemer

The following auditor's report, prepared in accordance with § 322 HGB ("Handelsgesetzbuch": "German Commercial Code"), refers to the complete unconsolidated financial statements, comprising balance sheet (Bilanz), statement of income (Gewinn- und Verlustrechnung) and notes (Anhang) together with the management report (Lagebericht) of ING-DiBa AG for the financial year from 1 January to 31 December 2018. The management report (Lagebericht) is not included in this prospectus. The above-mentioned auditor's report and unconsolidated financial statements are both translations of the respective German-language documents.

# Independent Auditor's Report

To ING-DiBa AG, Frankfurt am Main

## Report on the Audit of the Annual Financial Statements and of the Management Report

### Opinions

We have audited the annual financial statements of ING-DiBa AG, Frankfurt am Main, which comprise the balance sheet as at 31 December 2018, the income statement, the statement of cash flows and the statement of changes in equity for the financial year from 1 January to 31 December 2018, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of ING-DiBa AG for the financial year from 1 January to 31 December 2018. In accordance with German legal requirements, we have not audited the contents of the Group's corporate governance statement, which is included in the "Corporate governance statement" section of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to banks and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its financial performance for the financial year from 1 January to 31 December 2018 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the corporate governance statement mentioned above.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

## Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Auditors in Germany]. Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2018. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### Measurement of the risk provision in the lending business with retail customers

For an explanation of how provisions for the retail lending business are measured, please refer to the section "General" in the notes to the financial statements and the sections "Financial performance" under "2. Report on Economic Position" and "Loan Loss Provisions" under "3. Risk report" in the management report.

## THE FINANCIAL STATEMENT RISK

In loans to retail customers, as at 31 December 2018 ING-DiBa AG recognised as risk provision EUR 203.3 million of general loan loss provisions for inherent credit risks, EUR 225.7 million of portfolio-based specific loan loss provisions and EUR 28.1 million of specific loan loss provisions for acute credit risks.

To determine general loan loss provisions for inherent credit risks, receivables and irrevocable loan commitments in the mortgage loans and consumer loans businesses without any identifiable acute credit losses are categorised by quantitative and qualitative risk characteristics into risk classes for which average default probabilities are calculated. In addition, loss given default is calculated based on historical experience.

To determine portfolio-based specific loan loss provisions for acute credit losses in the consumer loans and mortgage loans businesses, receivables for which debt servicing capacity can no longer be sustainably ensured are identified based on payment arrears. In addition, loss given default is calculated based on historical experience.

For terminated mortgage loans facing collateral liquidation, the Bank determines specific loan loss provisions that are calculated case-by-case based on the estimated future cash flows, taking into account expected proceeds from the sale of collateral.

The financial statement risk particularly concerns the potential absence of appropriate estimates or discretionary judgements in the determination of loan loss provisions for retail customer loans and thereby the inherent and acute credit risks not being taken into account in accordance with German commercial law. There is significant discretionary leeway in the loan loss provisions as regards the estimates of default probabilities and the loss given default and/or the future cash flows including proceeds from the sale of collateral.

#### OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion. We therefore performed the following audit procedures, among others:

First, we gained a thorough understanding of the performance of the loan portfolio, the associated credit risks and the internal controls with regard to identifying, controlling, monitoring and evaluating credit risks associated with retail customer lending. To assess the appropriateness of the internal control system with regard to identifying, controlling, monitoring and evaluating credit risks, we conducted inquiries and inspected the relevant documentation. In addition, we audited the implementation and the effectiveness of relevant controls, including application controls, that are intended to ensure derivation of assumptions and parameters to determine the loan loss provisions in accordance with German commercial law. With the involvement of our IT specialists, we audited the effectiveness of the general IT controls for the relevant IT systems.

With regard to the default probabilities incorporated into the calculation of the general loan loss provisions and the loss given default used in the determination of the portfolio-based specific loan loss provisions and the general loan loss provisions, we assessed the appropriateness of the validation carried out by the Bank and reviewed the implementation of the recalibrations derived from the validation.

Furthermore, we conducted audit procedures in relation to the quality of the data used for determining the portfolio-based specific loan loss provisions and general loan loss provisions.

In addition, we verified the mathematical accuracy of the calculation methods used for deriving the key parameters to determine the portfolio-based specific loan loss provisions and general loan loss provisions.

Using a selection of impairment amounts, we also audited the historical database used to determine loss given default.

As regards the specific loan loss provisions in the mortgage loans business, we used a random sample to verify that the loan loss provisions according to German commercial law was calculated based on appropriate estimates, particularly in relation to the value of collateral. We used expert valuation opinions in this process, among other things. In this regard, we evaluated the competence, professional skills and impartiality of the experts, gained an understanding of their work and assessed its suitability as audit evidence.

## OUR OBSERVATIONS

Estimates made by management that underlie the calculation of the loan loss provisions for retail customer loans have been determined properly as a whole and in accordance with the applicable accounting policies under German commercial law. The probabilities of default and loss given default used have been properly derived from the historical data.

### IT Access Management in the financial reporting process

Please refer to the section "Organisation of the ICS Ac" under "4. Internal control system for financial reporting" of the management report for further information on the assignment and management of authorisations in ING-DiBa AG.

## THE FINANCIAL STATEMENT RISK

Due to the size and complexity of ING-DiBa AG, the financial reporting process is highly dependent on information technology and the completeness and accuracy of data. Inappropriate granting of access rights for IT systems therefore constitutes a risk for the accuracy of financial reporting. This applies in particular to systems in which the access rights are not granted according to the minimum principle (granting authorisation based on the requirements of the role and not granting any further authorisation) or the separation of functions principle (e.g. between IT and the specialist department or between development and application operations).

ING-DiBa AG's IT infrastructure is partially outsourced to companies in the group of ING Groep N.V., Amsterdam, as well as to other external companies.

As unauthorised system access, inappropriately extensive authorisations and insufficient separation of functions entail the risk of intentional or accidental manipulation which could materially affect the accuracy of financial reporting, the establishing of and adherence to appropriate precautions is of particular importance for our audit.

## OUR AUDIT APPROACH

We gained an understanding of the IT-related control environment of ING-DiBa AG and the service organisations. To this end, we performed a risk assessment and identified IT applications, databases and operating systems that were significant for our audit.

For relevant IT application controls within the financial reporting process, we identified general IT supporting controls, in particular as regards access protection, and verified their structure and functionality. Our audit procedures concerned:

- Verifying that the initial access to IT systems for joiners or movers is subject to appropriate screening and is approved by an authorised person in line with the authorization design concept.
- Verifying that employee access rights are removed within an appropriate period following change of organisational unit or departure from the company.

- Verifying that a review is performed of the appropriateness of the system access granted for personalised and non-personalised privileged access rights and if they are subject to a particularly restrictive authorisation-granting procedure that is regularly monitored.

Moreover, we conducted further audit procedures concerning password protection, additional security settings regarding modifications for applications and databases, the separation of functions between specialist department and IT users and the separation of functions between employees responsible for program development and those responsible for system operations.

Based on the results of our audit of the internal control system, in cases of ineffective IT controls, we identified and reviewed further controls with a compensating effect, and performed audit procedures concerning risk-mitigating measures taken by ING-DiBa AG.

## OUR OBSERVATIONS

Based on the results of the audit of significant controls and substantive audit procedures, we conclude that the Identity Access Management generally satisfies requirements for completeness and accuracy of data. Where we found deficiencies in the controls, we performed further audit procedures and in particular identified compensating controls that addressed the risk for these annual financial statements as at 31 December 2018.

## Other Information

Management is responsible for the other information. The other information comprises the corporate governance statement pursuant to Section 289f (4) HGB (information on female representation).

Our opinions on the financial statements and the management report do not cover the other information; and consequently, we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to banks, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in



order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the annual general meeting on 29 March 2018. We were engaged by the Chairperson of the Supervisory Board on 31 July 2018. We have been the auditor of ING-DiBa AG, Frankfurt am Main, without interruption since financial year 2016.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or its subsidiaries the following services that are not disclosed in the annual financial statements or in the management report:

- Audit of investment services pursuant to Section 89 WpHG,
- Issuance of comfort letters and
- Audit pursuant to Section V no. 11 (1) of the General Terms and Conditions of the German Central Bank [Deutsche Bundesbank] for the use of credit claims as security for central bank loans.

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Hartmut Bernhard.

Frankfurt am Main, 20 March 2019

KPMG AG  
Wirtschaftsprüfungsgesellschaft

[Signature] Bernhard  
Wirtschaftsprüfer  
[German Public Auditor]

[Signature] Winner  
Wirtschaftsprüfer  
[German Public Auditor]

**ANNEX B**

**Unconsolidated Financial Information 2017 of the Issuer in accordance with the German  
Commercial Code (*Handelsgesetzbuch*)  
(English Translations from the German language)**

Balance Sheet as of 31 December 2017	G-1
Income Statement for the period 1 January 2017 to 31 December 2017	G-2
Notes to the Financial Statements for the fiscal year 2017	G-3 - G-34
Auditors' Report	G-35 - G-42

Assets				Liabilities and Equity				
	EUR	EUR	12/31/17 EUR	12/31/16 EUR '000	EUR	EUR	12/31/17 EUR	12/31/16 EUR '000
<b>1. Cash reserve</b>								
a) Cash on hand		103,619,723.05		103,205				
b) Balances with central banks		2,970,044,584.24	3,073,664,307.29	1,384,170				
of which: with Deutsche Bundesbank	EUR	2,892,014,530.58 (PY TEUR 1,308,248)						
<b>2. Loans and advances to banks</b>								
a) Payable on demand		2,206,125,061.28		3,109,110				
b) Other loans and advances		10,383,282,063.55	12,589,407,124.83	8,380,224				
of which:								
Mortgage loans	EUR	0 (PY TEUR 0)						
Public-sector loans	EUR	0 (PY TEUR 0)						
<b>3. Loans and advances to customers</b>			111,919,579,121.65	102,682,681				
of which:								
Mortgage loans	EUR	53,618,694,429.94 (PY TEUR 49,965,307)						
Public-sector loans	EUR	4,482,343,233.02 (PY TEUR 3,205,788)						
<b>4. Bonds and other fixed-income securities</b>								
a) Bonds								
aa) From public-sector issuers		11,244,014,923.50		13,356,077				
of which: eligible as collateral								
at Deutsche Bundesbank	EUR	10,911,661,709.17 (PY TEUR 13,355,933)						
ab) From other issuers		26,660,221,929.06	37,904,236,852.56	31,810,900				
of which: eligible as collateral								
at Deutsche Bundesbank	EUR	25,615,226,284.28 (PY TEUR 30,559,804)						
<b>5. Equities and other non-fixed-income securities</b>								
EUR			5,027,400.00	0				
<b>6. Equity investments</b>			1,485,925.13	11,088				
of which: in other banks	EUR	0 (PY TEUR 0)						
of which: in financial services institutions	EUR	0 (PY TEUR 0)						
<b>7. Investments in affiliated companies</b>			35,129,726.12	35,139				
of which: in banks	EUR	0 (PY TEUR 0)						
of which: in financial services institutions	EUR	0 (PY TEUR 0)						
<b>8. Trust assets</b>			34,901.21	2,315				
of which: trust loans	EUR	34,901.21 (PY TEUR 2,315)						
<b>9. Intangible assets</b>								
a) Internally generated industrial rights and similar rights and assets		19,742,440.89		8,785				
b) Purchased concessions, industrial and similar rights and assets, and licenses to such rights and assets		13,493,886.87		10,383				
c) Goodwill		4,584,547.94		12,444				
d) Advance payments		1,000,785.62	38,821,661.32	4,056				
<b>10. Fixed assets</b>			44,788,559.79	48,038				
<b>11. Other assets</b>			266,083,358.93	88,305				
<b>12. Prepaid expenses</b>								
a) From the issuing and lending business		406,245,500.89		387,119				
b) Other		30,621,040.25	436,866,541.14	27,949				
<b>Total assets</b>			166,315,125,479.97	161,461,988				
<b>1. Amounts due to banks</b>								
a) Payable on demand						1,115,563,064.15		1,305,721
b) With an agreed maturity or period of notice						16,034,542,080.12	17,150,105,144.27	15,699,457
<b>2. Amounts due to customers</b>								
a) Savings deposits								
aa) With an agreed period of notice of three months					2,227,486,787.82			2,654,761
ab) With an agreed period of notice of more than three months					198,468,832.82	2,425,955,620.64		170,774
b) Other amounts due								
ba) Payable on demand					123,242,456,933.55			117,818,864
bb) With an agreed maturity or period of notice					8,334,293,028.54	131,576,749,962.09	134,002,705,582.73	9,756,950
<b>3. Securitised liabilities</b>								
a) Bonds issued							1,244,568,965.75	1,294,585
aa) Mortgage Pfandbriefe							34,901.21	2,315
<b>4. Trust liabilities</b>								
of which: trust loans	EUR		34,901.21 (PY TEUR 2,315)					
<b>5. Other liabilities</b>							5,085,156,410.34	5,764,454
<b>6. Deferred income</b>								
a) From the issuing and lending business						83,636,308.09		89,029
b) Other						11,523.20	83,647,831.29	13
<b>7. Provisions</b>								
a) Provisions for pensions and similar obligations						94,481,366.42		81,614
b) Provisions for taxes						60,000.00		0
c) Other provisions						263,917,417.88	358,458,784.30	269,541
<b>8. Subordinated liabilities</b>							1,400,537,800.00	0
<b>9. Fund for general banking risks</b>							3,060,000,000.00	2,625,000
<b>10. Equity</b>								
a) Subscribed capital						100,000,000.00		100,000
b) Capital reserve						3,810,064,283.61		3,809,064
c) Retained earnings								
ca) Legal reserve					686,622.56			687
cb) Other retained earnings					19,159,153.91	19,845,776.47		19,159
d) Net retained profit for the period						0.00	3,929,910,060.08	0
<b>Total liabilities and equity</b>							166,315,125,479.97	161,461,988
<b>1. Contingent liabilities</b>								
a) Liabilities from guarantees and indemnity agreements						2,823,283,472.59		1,578,524
b) Liabilities from the provision of collateral for third-party liabilities						15,622,084.28	2,838,905,556.87	23,392
<b>2. Other commitments</b>								
a) Irrevocable loan commitments							15,235,254,705.24	14,776,377

Income Statement of ING-DiBa AG, Frankfurt am Main, for the period from January 1 to December 31, 2017

Expenses					Income		
	EUR	EUR	2017 EUR	2016 EUR '000	EUR	2017 EUR	2016 EUR '000
<b>1. Interest expense</b>							
aa) Interest expense resulting from positive interest rates		<u>1.342.309.190,76</u>		<u>1.513.841</u>			
ab) Interest expense resulting from negative interest rates		<u>-50.991.464,17</u>	<u>1.291.317.726,59</u>	<u>-16.190</u>			
<b>2. Commission expenses</b>			<u>194.293.759,12</u>	<u>170.915</u>			
<b>3. General and administrative expenses</b>							
a) Personnel expenses							
aa) Wages and salaries	<u>286.511.325,31</u>			<u>263.261</u>			
ab) Social security contributions, pensions and other employee benefits	<u>64.594.704,21</u>	<u>351.106.029,52</u>		<u>52.136</u>			
of which: for pensions EUR 21,228,240.98 (PY TEUR 11,993)							
b) Other administrative expenses		<u>597.253.888,63</u>	<u>948.359.918,15</u>	<u>531.602</u>			
<b>4. Depreciation, amortization and write-downs of intangible fixed assets and property and equipment</b>			<u>36.954.519,27</u>	<u>29.604</u>			
<b>5. Other operating expenses</b>			<u>67.157.863,52</u>	<u>67.811</u>			
<b>6. Write-downs of and valuation allowances on receivables and certain securities, and additions to loan loss provisions</b>			<u>22.976.994,05</u>	<u>131.456</u>			
<b>7. Addition to fund for general banking risks</b>			<u>435.000.000,00</u>	<u>550.000</u>			
<b>8. Taxes on income</b>			<u>398.124.073,80</u>	<u>2.134</u>			
of which: for tax allocations EUR 409,164,819.76 (PY TEUR 0)							
<b>9. Other taxes not reported under item 5</b>			<u>13.549.617,81</u>	<u>10.353</u>			
<b>10. Profit transferred due to profit pooling, profit and loss transfer agreements, or partial profit and loss transfer agreements</b>			<u>356.553.843,78</u>	<u>740.468</u>			
<b>11. Net profit for the period</b>			<u>0,00</u>	<u>0</u>			
<b>Total expenses:</b>			<u>3.764.288.316,09</u>	<u>4.047.391</u>			
					<b>Total income</b>	<u>3.764.288.316,09</u>	<u>4.047.391</u>

	EUR	EUR '000
<b>1. Net profit for the period</b>	0,00	0
<b>2. Profits brought forward</b>	<u>0,00</u>	<u>0</u>
<b>3. Net retained profit for the period</b>	<u>0,00</u>	<u>0</u>

ING-DiBa AG,  
Frankfurt am Main  
Notes to the Financial  
Statements for the  
2017 Fiscal Year

# 1. General Disclosures Regarding the Annual Financial Statements

The annual financial statements of ING-DiBa AG, domiciled in Frankfurt am Main and registered under HRB 7727 in the commercial register at the Local Court (*Amtsgericht*) of Frankfurt have been prepared pursuant to the provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), the Regulation on the Accounting of Banks and Financial Services Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute*, "RechKredV"), the German Mortgage Bond Act (*Pfandbriefgesetz*, "PfandBG"), and the German Stock Corporation Act (*Aktiengesetz*, "AktG").

The balance sheet and income statement are classified pursuant to the RechKredV forms.

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## 2. Accounting Policies

### 2.1. General

Assets and liabilities are recognized and measured pursuant to sections 252 *et seq.* in conjunction with sections 340 *et seq.* HGB.

Loans and advances are measured pursuant to section 253 (1) sentence 1 HGB in conjunction with section 340e (2) HGB. Any difference between the principal amount and the amount paid out is recognized as a deferred item and reversed as scheduled.

The risk provisions in the lending business comprise impairment allowances and provisions for acute and inherent credit risk. In addition, there are provisions for general banking risks pursuant to section 340f HGB.

All acute individual risks in the lending business are taken into account by recognizing specific impairment allowances and provisions. Specific impairment allowances calculated on a portfolio basis are recognized for direct credit risks on the basis of the credit risk models used by the Bank. General impairment allowances are recognized for inherent credit risks; these are also determined on the basis of the Bank's credit risk models. Provisions are recognized for inherent credit risks from off-balance sheet obligations.

The Bank securitized receivables in connection with an RMBS transaction in 2008. The mortgage loan receivables remain on ING-DiBa's balance sheet due to beneficial ownership not being transferred. The Bank has recognized an "other liability", which is treated as a secured liability, in the amount of the transferred mortgage loans.

In accordance with section 253 (1) sentence 2 HGB, liabilities are recognized at their settlement amount. Any difference between the nominal amount of liabilities and the amount paid out is recognized as a deferred item and reversed as scheduled.

#### 2.1.1. Derivative financial instruments

Currency forwards, interest rate swaps, and cross-currency swaps are measured at the level of individual transactions. The rate for currency forwards comprises the spot exchange rate and the calculated swap rate. The swap rate is calculated as the difference between the spot exchange rate and the forward rate on the reporting date. It is unwound on a straight-line basis as an adjustment to net interest income over the remaining term of the currency forward. Provisions for expected losses are recognized for currency forwards if the current fair value is lower than the carrying amount.

The derivative financial instruments in the banking book used for hedging the general interest rate risk were not measured separately because they are included in the measurement of the banking book at net realizable value. By contrast, exchange differences from interest rate swaps in foreign currency are recognized.

Please see section 7.4.2 for a presentation of the hedges.



### 2.1.2. Measurement at net realizable value

Interest-bearing loans and advances, securities, and derivatives in the banking book are not usually remeasured due to changes in interest rates. Only securities assigned to the liquidity reserve and available-for-sale loans and advances are recognized at the strict lower of cost or market principle under the imparity principle. Nonetheless, for the purposes of accounting for the general interest rate risk management in the banking book, all receivables and refinancing funds in the banking book are measured in their entirety, taking into account changes in interest rates. The banking book has to be measured at net realizable value. A provision for expected losses is recognized if a loss is expected from the banking book due to a negative overall present value.

The Bank uses the net present value method to determine any future excess obligation. The calculation as of December 31, 2017 revealed that the net present value of the banking book exceeds the carrying amount significantly. Therefore, as of December 31, 2017, there is no need to recognize a provision for expected losses from banking book transactions.

### 2.1.3. Deferred taxes

If there are differences between the carrying amounts of assets, liabilities, deferred income, and prepaid expenses recognized in the financial statements and their tax bases, and these differences are expected to reverse in subsequent fiscal years, any resulting net tax burden is recognized as a deferred tax liability in the balance sheet pursuant to section 274 (1) HGB. Any resulting net tax credit may be recognized as a deferred tax asset in the balance sheet.

ING-DiBa did not recognize any deferred taxes in the fiscal year under review.

### 2.1.4. Tax allocation

Since 2017, there has been an income tax allocation agreement for the tax group with ING Holding Deutschland GmbH, Frankfurt am Main, which is the tax group parent. The tax allocations payable to the tax group parent are used to cover the liquidity required to make various tax payments. The tax allocations are determined in a way that ensures that the tax burden is allocated fairly within the income tax group to those responsible for the tax and in a way that makes business sense.

### 2.1.5. Restrictions on distributions and transfers

In order to protect creditors, restrictions on distribution and transfer must be observed pursuant to section 268 (8) HGB and section 301 AktG. Section 253 (6) HGB includes a restriction on distribution, which pursuant to section 301 AktG does not lead to a restriction on transfer.

Pursuant to section 268 (8) HGB in conjunction with section 301 AktG, EUR 28.3 million (PY: EUR 17.5 million) was subject to restrictions on distribution and transfer as of the balance sheet date. Of this amount, EUR 19.8 million related to internally generated intangible fixed assets recognized pursuant to section 248 (2) HGB and EUR 8.5 million to the fair values of plan assets in excess of historical cost pursuant to section 246 (2) HGB.

Pursuant to section 253 (2) HGB, provisions for pension benefit obligations have been recognized based on the average market interest rate for the past ten fiscal years since the December 31, 2016 reporting date. Pursuant to section 253 (6) HGB, the difference must be calculated between this approach and the previous approach, which was based on the average market interest rate for the past seven fiscal years. The resulting positive difference is restricted from distribution. This led to an amount restricted from distribution of EUR 19.1 million as of December 31, 2017 (PY: EUR 15.9 million).

The restricted amount reduces the maximum distributable or transferable amount. The distributable capital reserves pursuant to section 272 (2) no. 4 HGB and the retained earnings amounted to EUR 4,170 million (PY: EUR 4,553 million). Consequently, a maximum of EUR 4,123 million (PY: EUR 4,520 million) was distributable and a maximum of EUR 4,142 million (PY: EUR 4,536 million) was transferable under commercial law as of December 31, 2017.

This means that the restrictions on distribution or transfer described above do not have any effect on the profit after tax allocation (EUR 356.6 million; PY: EUR 740.5 million) to be transferred.

	12/31/2017 € m	12/31/2016 € m
<b>Restriction on distribution or transfer pursuant to section 268 (8) HGB in conjunction with section 301 AktG</b>	<b>28.3</b>	<b>17.5</b>
Internally generated intangible assets	19.8	8.8
Fair values of plan assets in excess of historical cost pursuant to section 246 (2) HGB	8.5	8.7
<b>Restriction on distribution pursuant to section 253 (6) HGB</b>	<b>19.1</b>	<b>15.9</b>
Difference (gain) on changes in market interest rates	19.1	15.9
<b>Total restrictions on distribution pursuant to the HGB</b>	<b>47.4</b>	<b>33.4</b>

### 2.1.6. Currency translation

Currency translation for assets, liabilities, and off-balance sheet transactions is performed in accordance with section 340h HGB in conjunction with section 256a HGB. Accounts receivable and liabilities denominated in foreign currency, as well as spot dealings not yet settled are translated at the mean spot rate on the balance sheet date.

The rate for currency forwards comprises the spot exchange rate and the calculated swap rate. Changes in the spot exchange rate between the transaction date and the next balance sheet date are reported in other operating expenses or other operating income in the same way as exchange differences from spot dealings. The swap rate included in this amount is presented separately. This is unwound on a straight-line basis as an adjustment to interest cost over the remaining term of the currency forward.

The Bank manages currency risk as part of the special cover for the overall exposure per currency, which includes all on- and off-balance sheet foreign currency transactions.

## 2.2. Bonds and other fixed-income securities

The securities portfolio is recognized at cost plus accrued interest using the weighted average cost method. To the extent securities are allocated to the liquidity reserve and the securities are not hedged, they are recognized pursuant to the strict lower of cost or market principle (section 253 (4) HGB).

In addition, interest rate swaps (asset swaps) were concluded to hedge securities in the liquidity reserve. Within individual hedges, remeasurement gains and losses on the hedged item and the hedging instrument are offset based on the hedged risk. Any net loss on such remeasurements results in recognition of a provision for expected losses from executory contracts. Any net remeasurement gain is not recognized in profit or loss. The remeasurement gains/losses that arise based on the unhedged risks are recognized for the hedged item and for the hedging instrument in compliance with itemized measurement under the imparity principle pursuant to general accounting standards. Differences between nominal amount and cost upon designation and which are not part of the hedged interest rate risk are written down on a straight-line basis over the remaining terms.

Long-term securities are measured at amortized cost and held with a long-term investment intent (section 253 (3) HGB). To the extent of being interest-related, the difference between cost and repayment amount is allocated proportionally over the residual maturity and presented as interest income from fixed-income securities and debt register claims.

Impairment losses are reversed on long-term securities that have previously been reclassified from the liquidity reserve into the investment portfolio if the original reason for the impairment no longer exists and the quoted or market price as of the balance sheet date has increased again compared to the carrying amount. The original cost is the upper limit for such reversals.

### 2.3. Equity investments and investments in affiliated companies

These items are measured at cost or lower net realizable value if impairment is expected to be permanent.

### 2.4. Intangible fixed assets

Intangible fixed assets are recognized at cost less amortization. No write-downs were necessary in the fiscal year.

#### 2.4.1. Internally generated intangible fixed assets

Expenses incurred when developing internally generated software are capitalized provided that these expenses result in an asset being recognized. There are no borrowing costs incurred on these expenses.

#### 2.4.2. Acquired goodwill

The goodwill acquired through the acquisition of Entrium Direct Bankers AG, Nuremberg, in 2003 is being amortized over 15 years. The Bank decided on this procedure because it assumes that the goodwill will be available to the company as a long-term asset.

### 2.5. Tangible fixed assets

Tangible fixed assets are recognized at cost less depreciation based on the useful life. Low-value assets purchased during the fiscal year, the costs of which are between EUR 150 and EUR 1,000 (net), are allocated to a pooled item and depreciated over five years.

### 2.6. Prepaid expenses

Expenditure prior to the balance sheet date is reported as a prepaid expense, provided this represents an expense for a specific period after that date. Prepaid expense items are recognized for premiums and discounts from bearer *Pfandbriefe* issued by ING-DiBa. These are reversed as scheduled in accordance with the utilization of capital.

In addition, brokerage commissions for mortgage loans are recognized as prepaid expenses and amortized over the respective interest rate period of the individual mortgage loans, however not more than ten years. Prepaid expenses are recognized for fair value settlement in Wholesale Banking (difference between nominal amount and cost due to changes in interest rates). This is amortized over the respective term of the loan agreements.

## 2.7. Deferred income

Receipts prior to the balance sheet date that represent income for a specific period after that date are reported as deferred income. Deferred income items are recognized for discounts that will be reversed as scheduled in accordance with the utilization of capital.

Deferred income items are recognized for upfront payments from concluded hedging transactions. These are reversed ratably over the term of the hedging transaction.

Deferred income is also recognized for interest-induced loan processing fees and fair value settlement in Wholesale Banking (difference between nominal amount and cost due to changes in interest rates). This is amortized over the respective term of the loan agreements.

## 2.8. Provisions

### 2.8.1. Tax and other provisions

Pursuant to section 253 (1) HGB, tax and other provisions must be measured such that they take into account all discernible risks and obligations based on sound business judgment considering future cost and price increases (settlement amount).

Provisions with a term of more than one year are discounted pursuant to section 253 (2) HGB over their residual term using the average market interest rate for the past seven fiscal years calculated by Deutsche Bundesbank.

### 2.8.2. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations are calculated pursuant to recognized actuarial principles using the projected unit credit method. The Klaus Heubeck 2005 G mortality tables were used as biometric actuarial bases. The provisions are collectively discounted pursuant to section 253 (2) HGB using the average rate of interest of the past ten years (3.68 percent; PY: 4.01 percent) applicable to an assumed remaining term of 15 years. This discount rate is calculated and published each month by the Deutsche Bundesbank pursuant to the Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*, "RückAbzinsV"). Salary and pension adjustments of 2.75 percent and 1.75 percent, respectively, are included (PY: 2.75 percent and 1.75 percent, respectively). In addition to the obligations from current pensions and the prospective entitlements existing at the balance sheet date, obligations for transitional benefits for early retirement (*Altersübergangsgeld*) are also recognized.

The difference to the amount calculated under the previous rule for pension provisions (seven years) is EUR 19.1 million (PY: EUR 15.9 million). A distribution restriction applies to this amount if it does not at least match the distributable reserves plus retained profits brought forward less any accumulated losses brought forward.

Pursuant to section 246 (2) HGB, assets that are exempt from attachment by all other creditors and that serve exclusively to settle liabilities from pension benefit obligations have to be offset against such liabilities. If the fair value of the assets exceeds the amount of liabilities, the excess amount must be recognized under a separate asset item.

Wholesale Banking's pension schemes consist of a contractual trust arrangement (CTA) and pension fund commitments.

These pension fund commitments are indirect pension obligations within the meaning of article 28 of the Introductory Act to the German Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch*, "EGHGB"), for which there is basically a recognition option. ING-DiBa has decided to use the existing carrying amounts.

Any excess of pension obligations over the related plan assets is presented in the pension provisions. Any surplus of the plan assets over pension obligations are included in the asset item "Excess of plan assets over pension benefit liability."

This results in a pension obligation totaling EUR 110.4 million as of the balance sheet date (PY: EUR 109.3 million). This obligation is covered by plan assets with a fair value of EUR 83.1 million (PY: EUR 89.4 million). The fair value is determined on the basis of market prices for fund units. The cost of the plan assets is EUR 74.5 million (PY: EUR 80.7 million).

Pursuant to section 246 (2) HGB, interest expenses from compounding and interest income from discounting pension obligations, as well as income and expenses from offsetting plan assets must be netted. In the year under review, the discounting of pension obligations resulted in expenses of EUR 4.2 million (PY: EUR 4.5 million), while expenses from offsetting plan assets amounted to EUR 0.7 million (PY: EUR 16.9 thousand). Overall, this resulted in an expense of EUR 4.9 million for the fiscal year (PY: EUR 4.4 million). There were no other effects from netting in the year under review.

## 3. Balance Sheet Disclosures

### 3.1. General

#### 3.1.1. Maturity structure

Loans and advances, bonds, and liabilities are classified by maturity based on the residual terms. Pro-rata interest and similar amounts for the fiscal year are not included in the classification by residual terms.

#### 3.1.2. Volume of assets and liabilities denominated in foreign currencies

The total amount of assets and liabilities denominated in foreign currencies as of December 31, 2017 was EUR 14.1 billion (PY: EUR 12.6 billion) and EUR 8.7 billion (PY: EUR 8.2 billion), respectively. There were also derivative financial instruments in foreign currencies, which are presented in section 7.4.

## 3.2. Assets

## 3.2.1. Statement of changes in fixed assets

	Cost 01/01/2017 € m	Additions € m	Disposals € m	Reversals of write-downs € m	Write- Downs at the beginning of the fiscal year Accumu- lated € m	Depreciation, amortization and write-downs in the fiscal year € m	Accumu- lated € m	Balance as of 12/31/2017 € m	Balance as of 12/31/2016 € m
Intangible fixed assets	210.1	24.2	5.3	0.0	174.4	17.1	190.2	38.8	35.7
Internally generated intangible fixed assets	25.1	13.3	0.0	0.0	16.3	2.4	18.7	19.7	8.8
Acquired intangible assets	63.0	9.9	1.2	0.0	52.7	6.8	58.2	13.5	10.4
Goodwill	117.9	0.0	0.0	0.0	105.4	7.9	113.3	4.6	12.4
Advance payments	4.1	1.0	4.1	0.0	0.0	0.0	0.0	1.0	4.1
Property and equipment	129.7	15.0	8.9	0.0	85.7	19.0	95.8	40.0	44.1
Operating and office equipment	7.8	1.7	0.4	0.0	3.8	0.9	4.3	4.8	3.9
Equity investments	11.1	0.0	9.6	0.0	0.0	0.0	0.0	1.5	11.1
Investments in affiliated companies	35.1	0.0	0.0	0.0	0.0	0.0	0.0	35.1	35.1
Fixed-income securities <sup>1</sup>	23,527.9	0.0	2,748.6	5.6	88.6	39.6	102.5	20,676.8	23,439.3
Reclassified fixed-income securities	3,553.6	0.0	2,220.4	0.7	90.0	9.0	27.8	1,305.4	3,463.7
<b>Total</b>	<b>27,475.3</b>	<b>40.9</b>	<b>4,993.2</b>	<b>6.3</b>	<b>442.5</b>	<b>85.6</b>	<b>420.6</b>	<b>22,102.4</b>	<b>27,032.9</b>

<sup>1</sup> The difference between the cost and the repayment amount is allocated proportionally over the residual term. It is recognized as interest income from fixed-income securities and debt register claims and presented as a reversal or write-down in the above statement of changes in fixed assets. The accumulated depreciation/amortization includes the current fiscal year's reversals of write-downs and depreciation/amortization.

Disposals accounted for EUR 241.9 million (EUR 73.0 million) of cumulative depreciation, amortization, and write-downs in the fiscal year.

## 3.2.2. Loans and advances to banks

	12/31/2017 € m	12/31/2016 € m
<b>This item includes loans and advances to</b>		
affiliated companies	8,555.1	7,501.6
<b>other loans and advances to banks by remaining maturity</b>		
a) up to three months	862.4	1,040.7
b) more than three months and up to one year	1,566.1	1,379.0
c) more than one and up to five years	6,197.7	4,567.9
d) more than five years	1,670.0	1,308.6
<b>Total</b>	<b>10,296.2</b>	<b>8,296.2</b>

## 3.2.3. Loans and advances to customers

	12/31/2017 € m	12/31/2016 € m
<b>This item includes loans and advances to</b>		
affiliated companies	2,831.4	1,066.2
<b>other loans and advances to customers by remaining maturity<sup>1</sup></b>		
a) up to three months	6,080.5	5,549.9
b) more than three months and up to one year	7,986.2	8,947.3
c) more than one and up to five years	48,636.6	43,165.8
d) more than five years	46,515.4	42,337.3
e) without fixed maturity	2,564.4	2,532.7
<b>Total</b>	<b>111,783.1</b>	<b>102,533.0</b>

<sup>1</sup> Due to technical restrictions, some Wholesale Banking transactions were allocated to categories with shorter remaining maturities in the previous year. In the current year the allocation to remaining maturities is presented correctly.

Loans and advances to customers include EUR 4.8 billion (PY: EUR 4.6 billion) in assets held to cover issued bonds.

## 3.2.4. Bonds and other fixed-income securities

	12/31/2017 € m	12/31/2016 € m
<b>This item includes negotiable securities that are:</b>		
listed	37,346.7	45,099.2
unlisted	557.5	67.8
Due within one year (carrying amount)	3,430.7	6,877.6
Securities of affiliated companies	16,706.7	18,392.1
Carrying amount of securities recognized in excess of fair value	5,187.0	5,675.0
Market value of securities recognized in excess of fair value	5,127.3	5,591.3

The securities that are carried at an amount that is higher than their fair value relate solely to negotiable securities. Based on detailed analyses, the Bank currently assumes that the impairments are only temporary and that the securities will be redeemed at the nominal amount.

Bonds and other fixed-income securities are securitized in full.

## 3.2.5. Equities and other non-fixed-income securities

The full amount of equities and other non-fixed-income securities is attributable to non-marketable units in sub-funds of the investment firm ING ARIA.

As of the balance sheet date, the carrying amount of the investment was EUR 5,027 thousand (PY: EUR 0). The difference to the investment's fair value of EUR 5,065 thousand is EUR 38 thousand.

No distributions were made in fiscal year 2017.

The unit holders are subject to redemption restrictions, under which redemptions are limited to a maximum of 10% of the net asset value of the sub-fund on any one trading day.



## 3.2.6. Equity investments and investments in affiliated companies

	12/31/2017 € m	12/31/2016 € m
<b>Equity investments</b>		
Carrying amount	1.5	11.1
negotiable	0.0	1.2
of which: listed	0.0	1.2
of which: unlisted	0.0	0.0
<b>Investments in affiliated companies</b>		
Carrying amount	35.1	35.1
negotiable	0.0	0.0

## 3.2.7. Trust assets

The trust assets (EUR 35 thousand; PY: EUR 2.3 million) relate exclusively to trust loans.

## 3.2.8. Intangible fixed assets

	12/31/2017 € m	12/31/2016 € m
Acquired goodwill	19.8	8.8
Purchased software, licenses and other rights	13.5	10.4
Internally generated software	4.5	12.4
Advance payments	1.0	4.1
<b>Total</b>	<b>38.8</b>	<b>35.7</b>

## 3.2.9. Other assets

	12/31/2017 € m	12/31/2016 € m
Foreign currency position from executory contracts	137.1	5.7
Receivables from pending ATM items	51.0	40.4
Receivables from taxes	44.5	16.7
Receivables from securities and funds business commissions	7.4	6.6
FMSA cash collateral	4.7	2.4
Receivables from Visa INC	2.8	2.8
Direct commitments	2.6	2.2
Receivables from control and profit and loss transfer agreement	0.7	1.5
Other items	15.3	10.0
<b>Total</b>	<b>266.1</b>	<b>88.3</b>

The foreign currency position from executory contracts presented comprises the surplus of currency delivery claims over currency delivery liabilities on translation of the foreign currency position at the middle spot rate as well as the swap points recognized in the balance sheet for the currency forwards.

ING-DiBa has outsourced ATM servicing to a third-party service provider. The cash made available to fill the ATMs is reported as a pending item under other assets.

Receivables from taxes mainly comprise corporate income tax reclaims for the 2015 and 2016 calendar years. These claims arose from the assertion of loss carryforwards as part of the contribution of ING Bank N.V., Vienna Branch, Vienna, Austria, as well as reclaims of corporate income tax and other penalties and charges for the years 2010 - 2015 following the completion of the tax audit for the branch in Austria for the period 2010 - 2014.

The receivable from the control and profit and loss transfer agreement resulted from the profit of GGV mbH, Frankfurt am Main, for the 2017 fiscal year, which will be transferred to ING-DiBa following the shareholders' meeting.

### 3.2.10. Prepaid expenses

	12/31/2017 € m	12/31/2016 € m
Commissions on mortgage lending	379.8	365.2
Deferral of non-personnel costs	14.9	12.8
Purchase of Wholesale Banking receivables	14.9	13.9
Prepayment of wages and salaries	14.7	14.0
Discounts on issued Pfandbriefe	6.3	7.2
Premiums from loans against borrowers' notes	5.3	0.0
Other prepaid expenses	1.0	2.0
<b>Total</b>	<b>436.9</b>	<b>415.1</b>

The discounts on issued *Pfandbriefe* were due to differences between the issue and recognized settlement amounts. These are amortized over the remaining terms of the relevant *Pfandbriefe*.

## 3.3. Liabilities and equity

### 3.3.1. Deposits from banks

	12/31/2017 € m	12/31/2016 € m
<b>This item includes deposits from</b>		
affiliated companies	9,594.5	8,937.7
<b>other deposits from banks by remaining maturity</b>		
a) up to three months	800.5	724.6
b) more than three months and up to one year	1,581.8	2,319.6
c) more than one and up to five years	9,215.7	7,301.4
d) more than five years	4,376.3	4,985.3
<b>Total (remaining maturities)</b>	<b>15,974.3</b>	<b>15,330.9</b>

## 3.3.2. Amounts due to customers

	12/31/2017 € m	12/31/2016 € m
<b>This item includes amounts due to</b>		
affiliated companies	321.1	484.7
<b>Savings deposits with an agreed term or period of notice, by remaining maturity</b>		
a) up to three months	31.9	27.2
b) more than three months and up to one year	0.0	0.0
c) more than one and up to five years	138.9	119.4
d) more than five years	27.7	24.2
<b>Total (remaining maturities)</b>	<b>198.5</b>	<b>170.8</b>
<b>Other amounts due to customers by remaining maturity</b>		
a) up to three months	3,708.4	3,820.2
b) more than three months and up to one year	3,516.7	4,335.9
c) more than one and up to five years	1,174.4	1,584.7
d) more than five years	1.6	2.6
<b>Total (remaining maturities)</b>	<b>8,401.1</b>	<b>9,743.4</b>

## 3.3.3. Securitized liabilities

	12/31/2017 € m	12/31/2016 € m
Bonds issued by remaining maturity		
a) up to three months	20.0	25.0
b) more than three months and up to one year	0.0	25.0
c) more than one and up to five years	610.0	550.0
d) more than five years	605.0	685.0
<b>Total (remaining maturities)</b>	<b>1,235.0</b>	<b>1,285.0</b>

Bonds issued solely comprise issued Pfandbriefe.

## 3.3.4. Trust liabilities

Trust liabilities (EUR 35 thousand; PY: EUR 2.3 million) correspond to trust assets.

## 3.3.5. Other liabilities

	12/31/2017 € m	12/31/2016 € m
Liabilities from the transfer of mortgage loans to Pure German Lion RMBS 2008 GmbH	4,611.1	4,583.6
Liability from profit and loss transfer agreement	356.6	740.5
Withholding tax including solidarity surcharge and payroll and church taxes, as well as social security contributions	55.3	75.9
Trade payables	27.1	27.1
Contribution to the deposit protection fund ( <i>Einlagensicherungsfonds</i> )	12.6	25.4
Liabilities from commissions to sales partners	11.0	8.6
Other items	11.5	303.4
<b>Total</b>	<b>5,085.2</b>	<b>5,764.5</b>
Included liabilities to affiliated companies	4,982.3	5,338.5

As in the previous year, none of the liabilities to affiliated companies are securitized.

Other liabilities consist primarily of a liability to the special purpose entity Pure German Lion RMBS 2008 GmbH, Frankfurt am Main, which corresponds to the amount of the mortgage loans

transferred, as well as a liability from the existing profit and loss transfer agreement with ING Deutschland GmbH, Frankfurt am Main.

### 3.3.6. Deferred income

	12/31/2017 € m	12/31/2016 € m
Loan processing fees from lending business - Wholesale Banking	67.5	74.5
Payments received for hedging transactions	14.8	12.8
Discounts for mortgages and other loans	1.3	1.7
<b>Total</b>	<b>83.6</b>	<b>89.0</b>

Payments received for hedging transactions were due to upfront payments for concluded interest rate swaps.

### 3.3.7. Other provisions

	12/31/2017 € m	12/31/2016 € m
Provisions for personnel expenses	69.1	59.7
Provisions for expected losses	31.5	51.8
IT costs	24.4	21.3
Marketing	18.5	12.7
Contribution to the Compensation Scheme of German Banks (EdB)	17.2	14.2
Litigation expenses	13.5	21.8
Interest growth	13.0	18.3
Credit cards	5.8	3.5
Consulting expenses	4.8	3.2
Commissions	3.9	1.8
Postage and courier services	3.7	5.7
ATMs	2.3	2.3
Lease space and ancillary expenses	1.7	1.1
Securities broking	0.9	1.8
Other items	53.6	50.3
<b>Total</b>	<b>263.9</b>	<b>269.5</b>

The recognition of non-current provisions resulted in interest expenses of EUR 349 thousand (PY: EUR 643 thousand) and interest income of EUR 150 thousand (PY: EUR 335 thousand).

The provisions also include the mandatory contribution to the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken, "EdB") until December 31, 2017 for the contribution year October 1, 2017 to September 30, 2018. The provision is calculated on the basis of the parameters provided by the EdB. Since the contribution is calculated based on the metrics of all of banks with an obligation to make contributions, the Bank has made institution-specific assumptions with respect to the risk parameters and the amount of covered deposits.

### 3.3.8. Subordinated liabilities

The total amount of subordinated liabilities as of December 31, 2017 was EUR 1.4 billion (PY: EUR 0).

There are no subordinated liabilities in foreign currency.

Interest expenses of EUR 538 thousand (PY: EUR 0) were incurred on these liabilities. The lender that issued the subordinated loan, which is divided into three tranches, is ING Deutschland GmbH, Frankfurt am Main.

The subordinated liabilities exceeding 10% of the total reported are as follows:

	notional value € m	interest rate	maturity
tranche 1	500	6 M-Euribor + 0,85 %	14.12.2027
tranche 2	500	6 M-Euribor + 1,10 %	14.12.2029
tranche 3	400	6 M-Euribor + 1,20 %	14.12.2032
<b>total</b>	<b>1,400</b>		

In the case of insolvency proceedings or liquidation of the Bank, the liabilities will only have to be repaid once all non-subordinated creditors have been satisfied.

Conversion to equity or another form of debt has not been agreed. A premature repayment obligation has been excluded.

ING-DiBa AG has the right to call each tranche 5 years before maturity.

### 3.3.9. Equity

#### Subscribed capital

ING-DiBa's subscribed capital as of December 31, 2017 remained unchanged at EUR 100 million and is divided into 100 million no-par-value bearer shares.

#### Capital reserves

The capital reserves amount to EUR 3,810 million (PY: EUR 3,809 million).

#### Retained earnings

Retained earnings were unchanged at EUR 19.8 million.

## 3.4. Other disclosures

### 3.4.1. Contingent liabilities

	12/31/2017 € m	12/31/2016 € m
<b>a) Liabilities from guarantees and indemnity agreements</b>		
Guarantees given	2,582.8	1,334.9
Letters of credit	154.4	182.7
Guarantee business	48.9	39.0
Documentary business - export	24.3	16.7
Documentary business - import	12.9	5.2
<b>Total</b>	<b>2,823.3</b>	<b>1,578.5</b>
<b>b) Liabilities from the provision of collateral for third-party liabilities</b>	<b>15.6</b>	<b>23.4</b>
<b>Total</b>	<b>2,839.9</b>	<b>1,601.9</b>
Included contingent liabilities to affiliated companies	255.7	267.0

The contingent liabilities reported resulted primarily from the Wholesale Banking business of the ING Bank branch in Frankfurt am Main and the ING-DiBa Austria branch in Vienna, Austria.

The Bank assumes currently that overall there will be no claims related to contingent liabilities. This assumption is based on the credit risk management parameters implemented in accordance

with the Solvency Regulation (*Solvabilitätsverordnung*, "SolV"). In three cases, however, credit risk monitoring showed sufficient findings for an expected claim so that provisions for this were established. In addition, provisions were also recognized for contingent credit risks from contingent liabilities.

### 3.4.2. Other commitments

Other obligations consist almost exclusively of irrevocable loan commitments of EUR 15.2 billion (PY: EUR 14.8<sup>1</sup> billion), which the Bank expects to be utilized over the course of the fiscal year, at least in the retail business. In addition, inherent credit risks were also accounted for in the form of provisions.

### 3.4.3. Assets pledged as collateral

	12/31/2017 € m	12/31/2016 € m
For deposits from banks	7,020.8	7,408.9
For other liabilities	4,611.1	4,583.6
For contingent liabilities	15.6	23.4

Mortgage loans have been pledged as collateral to Kreditanstalt für Wiederaufbau AG, Frankfurt am Main, (EUR 7.0 billion; PY: EUR 7.3 billion) and to the special purpose entity Pure German Lion RMBS 2008 GmbH, Frankfurt am Main, (EUR 4.6 billion; PY: EUR 4.6 billion) for deposits from banks and other liabilities.

Collateral payments of EUR 4.1 million (PY: EUR 115.3 million) have been transferred for deposits from banks under a repurchase agreement.

Collateral transferred for contingent liabilities consists exclusively of securities that were transferred to Eurex Clearing AG, Frankfurt am Main.

<sup>1</sup> The previous year's figure of irrevocable loan commitments has been revised upwards by around € 96 million from € 14.7 billion to € 14.8 billion.

## 4. Income Statement Disclosures

### 4.1. General

#### 4.1.1. Negative interest rates

Negative interest was charged on a number of transactions with banks and institutional customers due to the current interest rate environment. The Bank reports the negative interest income and expenses as a sub-item of interest income or interest expenses, as appropriate. The accrued interest resulting from these transactions as of December 31, 2017 was allocated to the corresponding underlying transactions in the balance sheet item pursuant to section 11 (1) RechKredV. Accrued interest on derivative financial instruments is reported under loans and advances to banks and deposits from banks.

### 4.2. Other operating expenses

	12/31/2017 € m	12/31/2016 € m
Head office costs	54.5	47.7
Interest portion from provisions for personnel and plan assets	6.4	7.0
Catering expenses	2.0	2.0
Expenses from previous years	1.9	1.8
Expenses from the sale and administration of land and buildings	0.8	1.2
Other items	1.6	8.1
<b>Total</b>	<b>67.2</b>	<b>67.8</b>

Head office costs relate to expenses for intra-Group services.

### 4.3. Income taxes

	12/31/2017 € m	12/31/2016 € m
Tax allocation	409.2	0.0
Corporate income tax - Austria	1.2	2.4
Taxes - previous years	-12.3	-0.3
	<b>398.1</b>	<b>2.1</b>

The tax allocation results from the income tax allocation agreement with ING Holding Deutschland GmbH, Frankfurt am Main, described in section 2.1.4.

The earnings of the Austria branch are taxed at a nominal rate of 25 percent.

In the fiscal year, the "Taxes - previous years" item primarily related to payments received in connection with foreign withholding tax refunds.

## 4.4. Other operating income

	12/31/2017	12/31/2016
	€ m	€ m
Income from the reversal of provisions	43.5	56.2
Servicer bonuses and service fee Pure German Lion RMBS 2008 GmbH	18.3	18.4
Currency translation gains	4.6	3.6
Reimbursements from previous years	4.3	3.8
Income from the application of the pre-tax key	3.2	1.8
Other items	17.7	13.5
<b>Total</b>	<b>91.6</b>	<b>97.3</b>

Income from Pure German Lion RMBS 2008 GmbH, Frankfurt, was due to services performed as part of the management of the assigned mortgage loans as well as net profit attributable to the servicer.



## 5. Events after the End of the Reporting Period

As of February 1, 2018, Katharina Herrmann, member of the Management Board of ING-DiBa AG (until January 31, 2018), assumes the position of Head of Platforms and Beyond Banking at ING Group N.V. in Amsterdam.

ING Deutschland GmbH, the parent company of ING-DiBa AG, intends to acquire ECommerce Holding II S.à.r.l. and the companies belonging to it, such as Lendico Deutschland GmbH. The German Federal Cartel Office (*Bundeskartellamt*) has already been notified of the purchase intention to allow for a review of the proposal, but this had not been done at the time of preparing the annual financial statements for fiscal year 2017.

## 6. Pfandbrief Disclosures (According to Section 28 PfandBG)

### 6.1. Cover pool report

	Nominal value		Net present value		Risk-adjusted net present value <sup>1</sup> shift up		Risk-adjusted net present value <sup>1</sup> shift down	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016	12/31/2017	12/31/2016	12/31/2017	12/31/2016
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Mortgage Pfandbriefe	1,235.00	1,285.00	1,238.01	1,308.34	1,185.12	1,243.71	1,268.62	1,332.42
Cover pool	3,532.16	3,365.88	4,003.09	3,961.24	3,823.25	3,777.61	4,074.21	3,980.60
in % of outstanding Pfandbriefe	286.0%	261.9%	323.3%	302.8%	322.6%	303.7%	321.2%	298.7%
of which excess cover	75.00	75.00	79.33	81.02	76.61	77.51	79.40	80.64
in % of outstanding Pfandbriefe	6.1%	5.8%	6.4%	6.2%	6.5%	6.2%	6.3%	6.1%
Cover pool	3,532.16	3,365.88	4,003.09	3,961.24	3,823.25	3,777.61	4,074.21	3,980.60
of which prime (1) residential mortgages	3,457.16	3,290.88	3,923.77	3,880.22	3,746.64	3,700.10	3,994.81	3,899.96
in % of outstanding Pfandbriefe	279.9%	256.1%	316.9%	296.6%	316.1%	297.5%	314.9%	292.7%
of which further cover assets	75.00	75.00	79.33	81.02	76.61	77.51	79.40	80.64
of which excess cover	75.00	75.00	79.33	81.02	76.61	77.51	79.40	80.64
of which section 19 (1) no. 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which section 19 (1) no. 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liquidity cover only	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<sup>1</sup> Dynamic approach pursuant to section 5 (1) no. 2 of the Pfandbrief Net Present Value Directive ("PfandBarwertV")

The cover pool does not contain any derivatives.

All cover assets and *Pfandbriefe* are denominated exclusively in euros; no cover assets are denominated in foreign currencies.

### 6.2. Maturity profile

	Nominal value Pfandbriefe		Nominal amount cover pool	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
	€ m	€ m	€ m	€ m
≤ 0.5 years	20.00	50.00	13.61	15.81
> 0.5 to 1 year(s)	0.00	0.00	7.77	17.39
> 1 to 1.5 years	510.00	20.00	10.65	15.90
> 1.5 to 2 years	0.00	0.00	50.31	9.59
> 2 to 3 years	10.00	510.00	643.18	78.06
> 3 to 4 years	10.00	10.00	743.93	804.61
> 4 to 5 years	80.00	10.00	389.12	866.73
> 5 to 10 years	600.00	680.00	1,413.37	1,354.29
> 10 years	5.00	5.00	260.24	203.50
<b>Total</b>	<b>1,235.00</b>	<b>1,285.00</b>	<b>3,532.16</b>	<b>3,365.88</b>

## 6.3. Additional key figures

	12/31/2017	12/31/2016
Fixed-interest Pfandbriefe as a percentage of covered liabilities	91.9%	88.3%
Fixed-interest cover assets as a percentage of total cover pool	100%	100%
Volume-weighted average age of receivables (in years)	5.77	5.53
Weighted average loan to value ratio	49.3%	50.1%

## 6.4. Mortgages by size classes

	Nominal value		% of mortgage receivables	
	12/31/2017 € m	12/31/2016 € m	12/31/2017 %	12/31/2016 %
≤ € 0.3 million	3,447.73	3,290.25	99.7	100.0
> € 0.3 million to EUR 1.0 million	9.43	0.62	0.3	0.0
> € 1 million to EUR 10.0 million	0.00	0.00	0.0	0.0
> € 10.0 million	0.00	0.00	0.0	0.0
<b>Total</b>	<b>3,457.16</b>	<b>3,290.88</b>	<b>100.0</b>	<b>100.0</b>

## 6.5. Mortgages by federal states

	Nominal value		% of mortgage receivables	
	12/31/2017 € m	12/31/2016 € m	12/31/2017 %	12/31/2016 %
Baden-Württemberg	347.78	341.90	10.1	10.4
Bavaria	412.49	409.75	11.9	12.5
Berlin	198.28	175.43	5.7	5.3
Brandenburg	255.99	229.34	7.4	7.0
Bremen	23.61	25.53	0.7	0.8
Hamburg	107.21	82.57	3.1	2.5
Hesse	407.47	392.16	11.8	11.9
Mecklenburg-West Pomerania	64.87	63.40	1.9	1.9
Lower Saxony	269.20	247.13	7.8	7.5
North Rhine-Westphalia	756.11	742.59	21.9	22.6
Rhineland-Palatinate	133.65	125.47	3.9	3.8
Saarland	19.09	19.62	0.6	0.6
Saxony	143.75	139.34	4.2	4.2
Saxony-Anhalt	58.02	56.50	1.7	1.7
Schleswig-Holstein	200.44	180.71	5.8	5.5
Thuringia	59.21	59.44	1.7	1.8
<b>Total</b>	<b>3,457.16</b>	<b>3,290.88</b>	<b>100.0</b>	<b>100.0</b>

## 6.6. Mortgages by property type

	Nominal value		% of mortgage receivables	
	12/31/2017 € m	12/31/2016 € m	12/31/2017 %	12/31/2016 %
<b>Residential use</b>				
Single and two-family houses	2,866.02	2,757.01	82.9	83.8
Multi-family houses	0.00	0.00	0.0	0.0
Condominiums	591.13	533.86	17.1	16.2
<b>Total</b>	<b>3,457.16</b>	<b>3,290.88</b>	<b>100.0</b>	<b>100.0</b>
<b>Commercial use</b>				
Single and two-family houses	0.00	0.00	0.0	0.0
Multi-family houses	0.00	0.00	0.0	0.0
Condominiums	0.00	0.00	0.0	0.0
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>	<b>0.0</b>

## 6.7. Mortgages at least 90 days delinquent

There were no mortgages at least 90 days delinquent in either the fiscal year or the previous year.

## 6.8. Further information on mortgages pursuant to section 28 (2) no. 4 PfandBG

	Residential use		Commercial use	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
Pending foreclosures	0.00	0.00	/	/
Completed foreclosures	/	/	/	/
Mortgages taken over	/	/	/	/
Interest in arrears in €	14,441.34	19,526.65	/	/

## 7. Other Disclosures

### 7.1. Other financial commitments and off-balance sheet transactions

#### 7.1.1. From an obligation to make additional payments

ING-DiBa has accepted a release from liability vis-à-vis VISA Inc. for a credit card processing company as its vicarious agent in connection with compliance with the obligations from the "VISA International operating regulations" ("interchange").

The Bank has an obligation to make additional payments to the pension fund in the event the plan assets of the respective post-employment benefits scheme do not sufficiently cover the pension obligations.

There is a further obligation to make additional contributions to the clearing fund of Eurex Clearing AG, Frankfurt am Main. To the extent that this fund does not sufficiently cover obligations subsequent to the realization of the collateral provided by another clearing member for the event of default, the non-affected members may face claims not to exceed double the contribution requirement. As of December 31, 2017, the liability cap is EUR 32.1 million (PY: EUR 49.8 million). The Bank does not assume any utilization of the fund at present.

#### 7.1.2. From outsourcing obligations

ING-DiBa has outsourced some IT tasks. For 2018 this will result in a projected expense of EUR 43.9 million. This relates to expenses from contracts that are adjusted every year. An annual expense of up to EUR 49.5 million is currently projected for the following years.

#### 7.1.3. From secondary liability

As part of the spin-off in 2011 of the former Frankfurt branch of ING Bank N.V. from ING Bank N.V., Amsterdam, to Conifer B.V. and the subsequent merger with ING-DiBa, ING-DiBa assumed Conifer B.V.'s secondary liability obligations existing by operation of the law for the protection of ING Bank N.V.'s creditors. This secondary liability obligation is anchored in article 2:334t of the Dutch Civil Code and applies to certain obligations on the part of ING Bank N.V. existing as of the effective date of the spin-off (August 31, 2011).

With regard to the scope of liability, a distinction has to be drawn between joint and several obligations. Joint obligations of ING Bank N.V. are subject to the joint liability of ING-DiBa and ING Bank N.V. The secondary liability in respect of the several obligations is limited to the value of the net assets of the Frankfurt branch of ING Bank N.V. as of the date of the spin-off to Conifer B.V.

The term of this liability is unlimited and expires only upon the extinguishment of the relevant obligation. The Bank does not currently anticipate any claims under this liability.

In 2016, "ING Bank N.V. Vienna Branch" was contributed to ING-DiBa Austria. As a result, ING-DiBa Austria assumed the economic risk for obligations arising from the documentary business, which remains with ING Bank N.V., Amsterdam, Netherlands.

#### 7.1.4. Contributions to deposit and bank protection schemes

	12/31/2017 € m	12/31/2016 € m
Contributions to deposit protection schemes	102.4	79.6
Additional agreement on contractual payment obligations	49.1	22.8
Contributions to the bank levy	13.3	13.5
Additional agreement on irrevocable payment obligations	4.7	2.4

As a member of the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken GmbH, "EdB"), ING-DiBa is obliged to pay annual contributions. The EdB's calculation model is based, among other things, on the covered deposits and the risk parameters of all of the banks affiliated with the EdB. ING-DiBa does not have any information about the metrics of other banks or the estimated risk parameters that the EdB uses for ING-DiBa. The provisions recognized as of December 31, 2017 are therefore subject to estimation uncertainty.

ING-DiBa exercised the option to provide part of both the annual contribution to the EdB and the European bank levy as a contractual and/or irrevocable payment obligation.

The contributions to bank protection include an amount of EUR 12.9 million for the European bank levy and of EUR 0.4 million for the stability levy imposed nationally pursuant to the Austrian Stability Levy Act (*Stabilitätsabgabegesetz*, "StabAbgG").

Securities in the amount of 30 percent of the contribution were lodged for the contributions to the EdB. Irrevocable payment obligations in the form of a cash contribution were agreed for 15 percent of the contribution to the bank levy. Neither led to an expense in the fiscal year.

Further payment obligations are expected to accumulate every year until 2024 and, together with any obligation to make additional contributions, will impact the Bank's financial position within the meaning of section 285 no. 3 HGB if they are utilized.

#### 7.2. Shareholdings

	Share in equity 2017 %	Equity 12/31/2017 EUR '000	Net profit/loss for fiscal year 2017 EUR '000
GGV Gesellschaft für Grundstücks- und Vermögensverwaltung mbH, Frankfurt am Main (GGV)	100	35,060	744
ING-DiBa Service GmbH, Frankfurt am Main	100	391	108
Rahmhof Grundbesitz GmbH i.L., Frankfurt am Main	100	28	-8
Ingredit Verwaltungs GmbH, Frankfurt am Main	100	27	0
paydirekt Beteiligungsgesellschaft privater Banken mbH, Berlin	20	6,112	3

Under the existing control and profit and loss transfer agreement, GGV's profit for the 2017 fiscal year will be transferred to ING-DiBa.

### 7.3. Auditors' fees

The auditors' fees charged for the fiscal year are not disclosed in ING-DiBa's annual financial statements because they are included in the consolidated subgroup financial statements. The consolidated subgroup financial statements are published online at [www.ing-diba.de](http://www.ing-diba.de).

In the breakdown of the auditors' fees in the consolidated financial statements, the "other assurance services" item is used to report fees for:

- › Auditing the securities services business in accordance with section 36 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"),
  - › Issuing a comfort letter,
  - › Performing a review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410) of the IFRS data included in regulatory reporting made by ING-DiBa on the basis of the consolidated situation of the financial holding group of ING Holding Deutschland GmbH in accordance with Article 24 (2) CRR,
  - › Conducting an audit in accordance with section V no. 11 (1) of the General Terms and Conditions of the Deutsche Bundesbank (*Allgemeine Geschäftsbedingungen der Deutschen Bundesbank*) on the use of loan receivables as collateral for central bank loans,
  - › Conducting the agreed-upon procedures in connection with the levy imposed by the deposit protection fund of the Bundesverband deutscher Banken e.V. (Association of German Banks).
-

## 7.4. Derivative financial instruments

### 7.4.1. Interest rate and foreign currency swaps

	12/31/2017 € m	12/31/2016 € m
<b>Currency forwards</b>		
Currency delivery claims (notional amount)	16,004.4	9,434.4
Currency delivery liabilities (notional amount)	16,026.8	9,648.3
Carrying amount (other assets)	4.1	5.7
Carrying amount (other liabilities)	3.5	198.2
Positive fair value	80.2	65.9
Negative fair value	76.7	253.7
<b>Interest rate swaps</b>		
Notional amount	113,539.2	113,110.7
Carrying amount (prepaid expenses)	2.0	0.0
Carrying amount (deferred income)	12.9	12.8
Positive fair value (excluding accrued interest)	843.0	994.4
Negative fair value (excluding accrued interest)	1,875.4	2,604.5
<b>Interest rate swaps</b>		
Notional amount	341.0	0.0
Carrying amount (prepaid expenses)	3.3	0.0
Carrying amount (deferred income)	1.9	0.0
Positive fair value (excluding accrued interest)	3.6	0.0
Negative fair value (excluding accrued interest)	0.4	0.0
<b>Cross currency swaps</b>		
Notional amount	3,347.8	1,859.3
Carrying amount (other liabilities)	133.0	85.6
Positive fair value (excluding accrued interest)	127.4	0.0
Negative fair value (excluding accrued interest)	0.0	82.8

Currency forwards serve to hedge exchange rate fluctuations. These transactions are not part of hedges and are allocated in full to the special cover. The Bank concludes foreign currency forwards and swaps for this purpose.

Interest rate swaps and cross-currency swaps are concluded to cover fluctuations in interest and exchange rates and are not part of a hedge. Interest rate swaps in foreign currency were a new addition in the year under review. These are included in the banking book. According to ING-DiBa's calculations, as of December 31, 2017, the present value of the banking book significantly exceeds the corresponding carrying amount. The fair values of these derivatives are determined using the respective cash flows with the help of the front office valuation tools and the KONDOR+ and Murex risk management systems. The valuation model in the two systems is based on a discounted cash flow approach. The required parameters (interest rate curves, credit spreads) are provided by external data providers.

### 7.4.2. Hedges

In addition to general management of the interest rate risk, the Bank also concludes interest rate swaps in order to hedge the Bank's interest rate risks that result from securities in the liquidity reserve. Hedge accounting is applied to some of these micro hedges pursuant to section 254 HGB.

Under hedge accounting, changes in fair value of the hedged items due to changes in interest rates are almost fully compensated by the offsetting changes in value of the hedging transactions belonging to the hedged item over the entire term of the hedged exposures. The terms of each of the hedging derivatives (e.g., volume, term, interest dates, coupons) correspond almost completely to the terms of the hedged items. The effectiveness of the hedges is documented prospectively using regression analysis. The effectiveness is measured based on a time series of



30 support points from the beginning of the support period up to and including the beginning of the hedge period, extended by an artificial support point up to the end of the period the change in interest rates is assumed based on the offset scenario used (interest rate shock, 100 basis points, on the day following the beginning of the hedge period). All hedges were effective in the fiscal year just ended. ING-DiBa has decided on the net hedge presentation method for the recognition of the effective portion of hedges.

The carrying amount of hedged assets as of the balance sheet date was EUR 229.0 million (PY: EUR 229.9 million). The nominal volume of hedged securities as of the closing date was EUR 225.0 million (PY: EUR 225.0 million). The hedges include derivatives with a negative fair value of EUR 16.5 million (PY: EUR 22.5 million).

## 7.5. Average number of employees

	2017	2016
Germany	3,397	3,285
Austria	227	200
<b>Total</b>	<b>3,624</b>	<b>3,485</b>

## 7.6. Total remuneration of the Management Board and of the Supervisory Board and loans granted to these groups of people

The total remuneration of the Management Board for its services in the fiscal year was EUR 4.5 million (PY: EUR 5.0 million). The total remuneration of the former members of the Management Board and their bereaved in the fiscal year was EUR 1.1 million (PY: EUR 1.6 million).

The members of the Management Board were granted a total of 46,439 share-based subscription rights (PY: 72,678) on shares of the ING Groep. The fair value of the share-based subscription rights as of the grant date was EUR 610 thousand (PY: EUR 749 thousand). As in the previous year, no additional subscription rights were granted in 2017.

Provisions totaling EUR 2.9 million (PY: EUR 2.5 million) have been recognized for current pensions and entitlements to pensions for current members of the Management Board and provisions of EUR 21.4 million (PY: EUR 21.0 million) for former members of the Management Board and their bereaved.

The total remuneration of the Supervisory Board during the fiscal year was EUR 0.7 million (PY: EUR 0.8 million).

As of December 31, 2017, the total amount of loans granted to the members of the Management Board was EUR 0.1 million (PY: EUR 0.2 million) and EUR 0.1 million (PY: EUR 0.1 million) for members of the Supervisory Board. These loans are the Bank's products and were granted at arm's length conditions.

## 7.7. Executive bodies of ING-DiBa AG

### 7.7.1. Management Board

**Nick Jue**

Chairman, since June 1, 2017

Bank director

Frankfurt am Main

**Roland Boekhout**

Chairman, until May 8, 2017

Bank director

Oberursel

**Bernd Geilen**

Vice Chairman

Bank director

Mendig

**Katharina Herrmann**

Bank director, until January 31, 2018

Frankfurt am Main

**Željko Kaurin**

Bank director

Frankfurt am Main

**Remco Nieland**

Bank director

Frankfurt am Main

**Dr. Joachim Freiherr von Schorlemer**

Bank director

Frankfurt am Main

## 7.7.2. Supervisory Board

**Dr. Claus Dieter Hoffmann**

Managing director, H+H Senior Advisors GmbH  
Stuttgart  
Chairman of the Supervisory Board, since June 27, 2017

**Rüdiger Köppel**

Bank employee  
Frankfurt am Main  
Vice Chairman of the Supervisory Board

**Aris Bogdaneris**

CEO Retail Banking International  
Wassenaar, Netherlands

**Birgit Braitsch (ver.di)**

ver.di regional section head  
Frankfurt am Main

**Prof. Dr. Wolfgang Gerke**

Financial economist  
Munich

**Prof. Dr. Gesche Joost**

Design scientist  
Berlin  
Member of the Supervisory Board, since December 1, 2017

**Rainer Pfeifer**

Bank employee  
Kahl am Main

**Ulrich Probst**

Bank employee  
Nuremberg

**Christine Stürtz-Deligiannis**

Bank employee  
Frankfurt am Main

**Stefan Teichmann**

Bank employee  
Wolfsburg

**Diederik Baron van Wassenar**

Head of Regulatory & International Affairs at ING Bank N.V.  
Amsterdam, Netherlands

**Hermann Zeilinger**

Member of the Management Board (retired)  
of ING-DiBa AG, Frankfurt am Main  
Roßtal

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## 7.8. Shareholder and consolidated financial statements

The share capital of ING-DiBa is held in full by ING Deutschland GmbH, Frankfurt am Main.

ING-DiBa is subject to disclosure requirements pursuant to Regulation (EC) No. 575/2013 of June 26, 2013 (Capital Requirements Regulation – CRR). Pursuant to article 13 (2) sentence 2 CRR, ING-DiBa, as a significant subsidiary of the EU parent financial holding company ING Groep N.V., Amsterdam, Netherlands, as well as a subsidiary which is of material significance for its local market, is required to disclose information in accordance with articles 437, 438, 440, 442, 450, 451 and 453 CRR on an individual basis. As of December 31, 2017, this information relates to the Bank's equity, own funds requirements, credit risk adjustments, remuneration policies, leverage and credit risk mitigation strategies. The Bank has published the relevant information in a disclosure report and in a remuneration report. In addition, ING-DiBa is required pursuant to section 26a (1) of the German Banking Act (*Kreditwesengesetz*, "KWG") to disclose in its annual financial statements its capital return, calculated as the ratio of net income for the year after tax and total assets. Due to the existing profit and loss transfer agreement with ING Deutschland GmbH, this ratio essentially amounted to 0.0 percent at the balance sheet date.

Moreover, the Bank is obligated to prepare consolidated financial statements and a group management report for the past Group fiscal year. The Bank is preparing consolidated subgroup financial statements for the fiscal year ended December 31, 2017 due to article 4 of Regulation (EC) No. 1606/2002 dated July 19, 2002 in accordance with International Financial Reporting Standards (IFRS), to the extent they have been adopted by the European Union. In addition, the commercial law regulations in accordance with section 315a (1) HGB in conjunction with section 340i (2) HGB are also applied to those financial statements. The consolidated financial statements were not yet prepared as of the date these annual financial statements were prepared.

In addition, ING Bank N.V., Amsterdam, Netherlands, prepares consolidated subgroup financial statements in which ING-DiBa is included and which are published in German in the Federal Gazette. The consolidated financial statements for the largest group of companies in which the Company is included are prepared by ING Groep N.V., Amsterdam, Netherlands.

## 7.9. Profit and loss transfer agreement

There is a profit and loss transfer agreement between ING Deutschland GmbH and ING-DiBa AG. An amount of EUR 356.6 million (PY: EUR 740.5 million) is to be transferred to ING Deutschland GmbH, Frankfurt am Main, for the 2017 fiscal year.

Frankfurt am Main, February 28, 2018

The Management Board

Nick Jue

Bernd Geilen

Željko Kaurin

Remco Nieland

Dr. Joachim von Schorlemer

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*The following auditor's report, prepared in accordance with § 322 HGB ("Handelsgesetzbuch": "German Commercial Code"), refers to the complete unconsolidated financial statements, comprising balance sheet (Bilanz), statement of income (Gewinn- und Verlustrechnung) and notes (Anhang) together with the management report (Lagebericht) of ING-DiBa AG for the financial year from 1 January to 31 December 2017. The management report (Lagebericht) is not included in this prospectus. The above-mentioned auditor's report and unconsolidated financial statements are both translations of the respective German-language documents.*

# Independent Auditor's Report

To ING-DiBa AG, Frankfurt am Main

## Report on the Audit of the Annual Financial Statements and of the Management Report

### Opinions

We have audited the annual financial statements of ING-DiBa AG, Frankfurt am Main, which comprise the balance sheet as at 31 December 2017, the statement of profit and loss for the financial year from 1 January 2017 to 31 December 2017, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of ING-DiBa AG for the financial year from 1 January to 31 December 2017. In accordance with German legal requirements, we have not audited the content of the corporate governance statement, which is included in the "Report on economic position" section of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to credit institutions and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017, and of its financial performance for the financial year from 1 January to 31 December 2017 in compliance with German Legally Required Accounting Principles, and
  - the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the corporate governance statement mentioned above.
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Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### **Basis for the Opinions**

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

### **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2017. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

#### **■ Measurement of loan loss provisions in the lending business with retail customers**

*For an explanation of how the loan loss provisions for the retail lending business are measured, please refer to section 2.1 "General" in the notes to the financial statements and the sections "Results of operations" under "2. Report on Economic Position" and "Loan Loss Provisions" under "3. Risk report" in the management report.*

#### **THE FINANCIAL STATEMENT RISK**

As at 31 December 2017 ING-DiBa AG recognised EUR 194.0 million of general loan loss provisions for inherent credit risks as well as EUR 275.8 million of portfolio-based specific loan loss provisions and EUR 35.7 million of specific loan loss provisions for acute credit risks.

To determine general loan loss provisions for inherent credit risks, receivables and irrevocable loan commitments in the mortgage loans and consumer loans businesses without any identifiable acute credit losses are categorised by quantitative and qualitative risk characteristics into risk classes for which average probabilities of default are calculated. In addition, loss given default is calculated based on historical experience.

To determine portfolio based specific loan loss provisions for acute credit losses in the consumer loans and mortgage loans businesses, receivables for which the debt servicing capacity can no longer be sustainably ensured are identified based on payment arrears. In addition, loss given default is calculated based on historical experience.

For terminated mortgage loans prior collateral liquidation, the Bank determines specific loan loss provisions that are calculated case-by-case based on the estimated future cash flows, taking into account expected proceeds from the sale of collateral.

The financial statement risk particularly concerns the potential absence of appropriate estimates or discretionary judgements in the determination of loan loss provisions for retail customer loans and thereby the inherent and acute credit risks not being taken into account in accordance with the German Legally Required Accounting Principles. There is significant discretionary leeway in the loan loss provisions regarding the estimates of probabilities of default and the loss given default and/or the future cash flows including proceeds from the sale of collateral.

#### OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion. We therefore performed the following audit procedures, among others:

First, we gained a thorough understanding of the performance of the loan portfolio, the associated credit risks and the internal controls with regard to identifying, controlling, monitoring and evaluating credit risks associated with retail customer lending. To assess the appropriateness of the internal control system with regard to identifying, controlling, monitoring and evaluating credit risks, we conducted inquiries and inspected the relevant documentation. In addition, we audited the implementation and the effectiveness of relevant controls, including application controls, that are intended to ensure derivation of assumptions and parameters to determine the loan loss provisions in accordance with the German Legally Required Accounting Principles. With the involvement of our IT specialists, we audited the effectiveness of the general IT controls for the relevant IT systems.

With regard to the probabilities of default incorporated into the calculation of the general loan loss provisions and the loss given default used in the determination of the portfolio based specific loan loss provisions and the general loan loss provisions, we assessed the appropriateness of the validation carried out by the Bank and reviewed the implementation of the recalibrations derived from the validation. In order to express an opinion on the appropriateness of the historical database for the loan portfolio as at 31 December 2017, we assessed the analyses conducted by the Bank that examine current qualitative factors and environmental effects which could lead to credit losses deviating from the historical database.

Furthermore, we conducted audit procedures in relation to the quality of the data used for determining the specific loan loss provisions and portfolio-based loan loss provisions.

In addition, we verified the mathematical accuracy of the calculation methods used for deriving parameters to determine the portfolio-based specific loan loss provisions and general loan loss provisions.

Using sample sales proceeds in the mortgage loan business, we also audited the historical database used to determine loss given default.

Regarding the specific loan loss provisions in the mortgage loans business, we used a random sample to verify that the loan loss provisions according to the German Legally Required Accounting Principles was calculated based on appropriate estimates, particularly in relation to the value of collateral. We used expert valuation opinions in this process, among other things. In this regard, we evaluated the competence, professional skills and impartiality of the experts, gained an understanding of their work and assessed its suitability as audit evidence.



## OUR OBSERVATIONS

Estimates made by management that underlie the calculation of the loan loss provisions for retail customer loans have been determined properly as a whole and in accordance with the applicable accounting policies of the German Legally Required Accounting Principles. The probabilities of default and loss given default used have been properly derived from historical data.

### Identity Access Management in the Financial Reporting Process

*Please refer to the section "Organisation of the ICS Ac" under "4. Internal control system for financial reporting" of the management report for further information on Identity Access Management at ING-DiBa.*

## THE FINANCIAL STATEMENT RISK

Due to the size and complexity of ING-DiBa AG, the financial reporting process is highly dependent on information technology and the completeness and accuracy of data. Inappropriate granting of access rights for IT systems therefore constitutes a risk for the accuracy of financial reporting. This applies in particular to systems in which the access rights are not granted according to the minimum principle (granting authorisation based on the requirements of the role and not granting any further authorisation) or the segregation of duties principle (e.g. between IT and the specialist department or between development and application operations).

The Bank's IT infrastructure is partially outsourced to companies in the group of ING Groep N.V., Amsterdam, as well as to external companies.

As unauthorised system access, inappropriately extensive authorisation and insufficient separation of functions entails the risk of intentional or accidental manipulation, which could materially affect the accuracy of financial reporting, the establishing of and adherence to appropriate precautions is of particular importance for our audit.

## OUR AUDIT APPROACH

We gained an understanding of the IT-related control environment of ING-DiBa AG and the service organisations. To this end, we performed a risk assessment and identified IT applications, databases and operating systems that were significant for our audit.

For relevant IT application controls within the financial reporting process, we identified general IT supporting controls, in particular regarding access protection, and verified their structure and functionality. Our audit procedures concerned:

- Verifying that the initial access to IT systems for joiners or movers is subject to appropriate screening and is approved by an authorised person in line with the authorization design concept.
- Verifying that employee access rights are removed within an appropriate period following change of organisational unit or departure from the company.
- Verifying that a review is performed of the appropriateness of the system access granted for personalised and non-personalised privileged access rights and if they are subject to a particularly restrictive authorisation-granting procedure that is regularly monitored.

Moreover, we conducted further audit procedures concerning password protection, additional security settings regarding changes for applications and databases, the separation of functions

between specialist department and IT users and the separation of functions between employees responsible for program development and those responsible for system operations. We also checked if program developers have release rights in the change process and if they can carry out changes directly in the productive versions of applications, operating systems and databases, as these roles must be separated functionally.

Based on the results of our audit of the internal control system, we performed the following further audit procedures:

- In cases of inappropriate granting of authorisation, we familiarised ourselves with the individual authorisations granted specifically and then reviewed the usage protocol of the user concerned to check for unauthorised activities.
- Furthermore, in cases of ineffective IT controls, we identified and reviewed further controls with a compensating effect.
- We performed segregation of duties analyses on critical portfolio management systems in order to determine adherence to the functional separation between incompatible activities.

#### OUR OBSERVATIONS

Based on the results of the audit of significant controls and substantive audit procedures, we conclude that the Identity Access Management generally satisfies requirements for completeness and accuracy of data. Where we found deficiencies in the controls, we performed further audit procedures and in particular identified compensating controls that addressed the risk for these annual financial statements as at 31 December 2017.

#### Other Information

Management is responsible for the other information. The other information comprises:

- the corporate governance statement, and
- the remaining parts of the annual report made available to us after the date of the auditor's report, with the exception of the audited annual financial statements and management report and our auditor's report.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

#### Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to credit institutions, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German

Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the
-

management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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## Other Legal and Regulatory Requirements

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of ING-DiBa AG by the annual general meeting on 31 March 2017. We were engaged by the chairperson of the supervisory board of ING-DiBa AG on 14 July 2017. We have been the auditor of ING-DiBa AG without interruption since the financial year 2016.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Hartmut Bernhard.

Frankfurt am Main, 20 March 2018

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Bernhard  
Wirtschaftsprüfer  
[German Public Auditor]

Winner  
Wirtschaftsprüfer  
[German Public Auditor]

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**ADDRESS LIST**

**HEAD OFFICE OF THE ISSUER**

**ING-DiBa AG**  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany

**ARRANGER**

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**LEGAL ADVISERS**

**TO THE ISSUER**

**White & Case LLP**  
Bockenheimer Landstraße 20  
60323 Frankfurt am Main  
Germany

**TO THE ARRANGER**

**Allen & Overy LLP**  
Bockenheimer Landstraße 2,  
60306 Frankfurt am Main  
Germany

**AUDITORS TO THE ISSUER**

**KPMG AG Wirtschaftsprüfungsgesellschaft**  
**Office Frankfurt am Main**  
THE SQUAIRE Am Flughafen  
60549 Frankfurt am Main  
Germany

**FISCAL AGENT AND PAYING AGENT**

**ING-DiBa AG**  
Theodor-Heuss-Allee 2  
60486 Frankfurt am Main  
Germany