AMENDMENT TO PROGRAM INFORMATION

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Type of Information:	Amendment to Program Information
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Company Name:	ING Bank N.V. (the **"Issuer"**)
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Information on initial Program Information:

Date of Filing:	30 March 2012
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Maximum Outstanding Issuance Amount:	JPY 200,000,000,000

This amendment is filed to update the information included in the Program Information dated on 30 March 2012 (as amended on 23 May, 20 June, 17 August, 10 September, 17 October, 16 November and 27 November 2012). This constitutes an integral part of the Program Information dated on 30 March 2012 (as amended on 23 May, 20 June, 17 August, 10 September, 17 October, 16 November and 27 November 2012) and shall be read together with it.

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The corresponding section in the Program Information dated 30 March 2012 (as amended on 23 May, 20 June, 17 August, 10 September, 17 October, 16 November and 27 November 2012) shall be updated as follows.

Notes to Investors

References to "TOKYO AIM Exchange" in Note. 2 and Note 3. shall be replaced by "Tokyo Stock Exchange".

The reference to "Article 5, Paragraph 1 of the TOKYO PRO-BOND Market Listing Regulations" in Note. 4 shall be replaced by "Article 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities".

Note 6. and Note 7. shall be deleted and restated as follows:

"6. All prospective investors who purchase the Bonds should be aware that when they offer to purchase the Bonds, they shall be required to enter into and agree the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation. The terms of such transfer restriction agreement provide that prospective investors agree not to sell, transfer or otherwise dispose of the Bonds to be held by them to any person other than the Professional Investors, Etc. (*Tokutei Toushika tou*), as defined in Article 2, paragraph 3, Item 2 (b) (2) of the FIEL, except for the transfer of the Bonds to the following:

(a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof, who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, paragraph 2 of the FIEL; the same shall apply hereinafter) of the Issuer under his/her own name or another person's name (hereinafter such Officer shall be referred to as the "**Specified Officer**" (*Tokutei Yakuin*) in this Paragraph), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Law (MOF Ordinance No. 14 of 1993, as amended)); or

(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

7. When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to buy the Bonds (collectively, "**Solicitation of the Bond Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made:

(a) no securities registration statement (pursuant to Article 4, paragraphs 1 through 3 of the FIEL) has been filed with respect to the Solicitation of the Bond Trade;

(b) the Bonds fall, or will fall, under the Securities for Professional Investors (*Tokutei Toushika Muke Yukashoken*) (as defined in Article 4, paragraph 3 of the FIEL);

(c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person entering into an agreement providing for the restriction of transferability of the Bonds as set forth in 6 above with each of the Issuer and the person making such Solicitation of the Bond Trade (in the case of a solicitation of an offer to acquire the Bonds), or the person making such Solicitation of the Bond Trade (in the case of an offer to sell or a solicitation of an offer to buy the Bonds);

(d) Article 4, paragraphs 3, 5 and 6 of the FIEL will be applicable to such certain solicitation, offers and other activities with respect to the Bonds as provided in Article 4, paragraph 2 of the FIEL;

(e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEL) with respect to the Bonds and the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEL) with respect to the Issuer have been or will be made public by way of such information being posted on (i) the web-site maintained by the TOKYO PRO-BOND Market (http://www.tse.or.jp/rules/probond/index.html or any successor website), or (ii) the Issuer's web-site that discloses the information concerning the Issuer (http://www.ing.com/ or any successor website), in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

(f) the Issuer Information, Etc. will be provided directly to the Bondholders or made public pursuant to Article 27-32 of the FIEL.

8. In this document, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "£", "GBP" or "sterling" are to the lawful currency of the United Kingdom, references to "€", "EUR" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, and references to "yen" are to Japanese Yen.".

PART I. SECURITIES INFORMATION

I. TERMS AND CONDITIONS OF PRIMARY OFFERING FOR SUBSCRIPTION TO SPECIFIED INVESTORS

I-1 Bonds to be newly issued

(1) Conditions of Bonds

Annex

The form of Conditions of Bonds in the Annex shall be deleted and restated as follows:

The form of Conditions of Bonds that will apply in respect of the Bonds, subject to completion and the deletion of non-applicable provisions, is set out below.

ING Bank N.V.

Japanese Yen TOKYO PRO-BOND Market Listed [Floating Rate] Bonds – [*Insert Series No.*] Series (20[●])

CONDITIONS OF BONDS

The below Conditions of Bonds shall apply to the issue of ING Bank N.V. Japanese Yen TOKYO PRO-BOND Market Listed [Floating Rate] Bonds – [●] Series (20[●]) (the "**Bonds**") pursuant to lawful authorisation by ING Bank N.V. (the "**Issuer**").

1. **Aggregate principal amount, Date of Issuance, Denominations and Form**

(1) The aggregate principal amount of the Bonds is ¥[●].

(2) The issue date of the Bonds is [ ] 20[●].

(3) The Bonds are issued in the denomination of ¥[100,000,000] each.

(4) The term of the Bonds will not be more than 50 years.

(5) The Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. of Japan (Law No. 75, 2001, as amended) (the "**Book-Entry Transfer Law**") shall apply to the Bonds and the transfer of and other matters relating to the Bonds shall be dealt with in accordance with the Book-Entry Transfer Law and the business regulations and other rules relating to book-entry transfer of corporate bonds, etc. (collectively, the "**Business Regulations**") from time to time adopted by JASDEC (as defined in Condition 5).

(6) The certificates for the Bonds (the "**Bond Certificates**") shall not be issued except in such exceptional cases as set forth in the Book-Entry Transfer Law where the holders of the Bonds (the "**Bondholders**") may make a request for the issue of Bond Certificates. In the event that the Bond Certificates are issued, all expenses incurred in connection with the issue of the Bond Certificates shall be borne by the Issuer, the Bond Certificates to be issued shall be only in bearer form with unmatured interest coupons and the Bondholders may not request that the Bond Certificates be exchanged for Bond Certificates in registered form or divided or consolidated.

2. **Restriction of Transferability of Bonds**

(1) Subject to amendment and modification in accordance with Condition 16, the Bonds shall not be sold, transferred or otherwise disposed to any person other than Professional Investors, Etc. (*Tokutei Toushika tou*), as defined in Article 2, paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) ("**FIEL**"), except for the transfer of the Bonds to the following:

(a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof, who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, paragraph 2 of the FIEL; the same shall apply hereinafter) of the Issuer under his/her own name or another person's name (hereinafter such Officer shall be referred to as the "**Specified Officer**" (*Tokutei Yakuin*) in this Paragraph), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Law (MOF Ordinance No. 14 of 1993, as amended)); or

(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

(2) **Matters Notified to the Bondholders and Other Offerees**

When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to buy the Bonds (collectively, "**Solicitation of the Bond Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made:

(a) no securities registration statement (pursuant to Article 4, paragraphs 1 through 3 of the FIEL) has been filed with respect to the Solicitation of the Bond Trade;

(b) the Bonds fall, or will fall, under the Securities for Professional Investors (*Tokutei Toushika Muke Yukashoken*) (as defined in Article 4, paragraph 3 of the FIEL);

(c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person entering into an agreement providing for the restriction of transferability of the Bonds as set forth in this Condition 2 with each of the Issuer and the person making such Solicitation of the Bond Trade (in the case of a solicitation of an offer to acquire the Bonds), or the person making such Solicitation of the Bond Trade (in the case of an offer to sell or a solicitation of an offer to buy the Bonds);

(d) Article 4, paragraphs 3, 5 and 6 of the FIEL will be applicable to such certain solicitation, offers and other activities with respect to the Bonds as provided in Article 4, paragraph 2 of the FIEL;

(e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEL) with respect to the Bonds and the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEL) with respect to the Issuer have been or will be made public by way of such information being posted on (i) the web-site maintained by the TOKYO PRO-BOND Market (http://www.tse.or.jp/rules/probond/index.html or any successor website), or (ii) the Issuer's web-site that discloses the information concerning the Issuer (http://www.ing.com/ or any successor website), in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

(f) the Issuer Information, Etc. will be provided directly to the Bondholders or made public pursuant to Article 27-32 of the FIEL.

3. Status of the Bonds

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

4. Appointment of Fiscal Agent and Issuing and Paying Agent and Non-appointment of Commissioned Companies for Bondholders

(1) [ ] (the "**Fiscal Agent**") acts as fiscal agent and issuing and paying [and reference [*Applicable in the case of floating rate Bonds*]] agent of the Issuer in connection with the Bonds. The Fiscal Agent shall perform the duties and functions provided for in (i) these Conditions of Bonds, (ii) the [Fiscal, Issuing and Paying Agency Agreement][*Applicable in the case of fixed rate Bonds*]/[Fiscal, Issuing, Paying and Reference Agency Agreement][*Applicable in the case of floating rate Bonds*] dated [●] 20[●] by and between the Issuer and the Fiscal Agent (the "**Fiscal Agency Agreement**") and (iii) the Business Regulations. The Fiscal Agent is acting solely as agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with the Bondholders. A copy of the Fiscal Agency Agreement, to which these Conditions of Bonds are attached, shall be kept at the head office of the Fiscal Agent up to the expiry of one year after the redemption date and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

(2) No commissioned companies for Bondholders are appointed in respect of the Bonds.

(3) The Issuer reserves the right at any time to terminate the appointment of the Fiscal Agent and to appoint a replacement fiscal agent by giving prior public notice thereof to the Bondholders; provided the replacement fiscal agent shall be qualified to act as issuing agent and paying agent pursuant to the Business Regulations and the appointment of the Fiscal Agent shall continue until the replacement fiscal agent is effectively appointed.

(4) The Issuer shall, without delay, appoint a replacement fiscal agent (provided that the replacement fiscal agent shall be qualified to act as issuing agent and paying agent pursuant to the Business Regulations) and give public notice in accordance with Condition 12 to that effect to the Bondholders if JASDEC (as defined in Condition 5) notifies the Issuer that the Fiscal Agent will be disqualified from a designated issuing agent or paying agent.

5. **Book-Entry Transfer Institution for the Bonds**

Japan Securities Depository Center, Incorporated ("**JASDEC**") acts as book-entry transfer institution (*furikae kikan*) in respect of the Bonds under the Book-Entry Transfer Law.

In these Conditions of Bonds, all references to JASDEC shall be deemed to include any successor book-entry transfer institution as designated by a competent minister pursuant to the Book-Entry Transfer Law.

6. **Interest**

[*The language in the following 3 paragraphs applies for the issuance of fixed rate Bonds*]

The Bonds bear interest at the rate of [●]% per annum of their principal amount for the period from, and including, [●] 20[●] to, and including, [●] 20[●], payable in Japanese Yen semi-annually in arrears on [●] and [●] of each year in respect of the half year period to and including each such interest payment date. Whenever it is necessary to compute an amount of interest on the Bonds for a period other than a half year, such interest shall be calculated on the basis of the actual number of calendar days in a 365-day year.

The total amount of interest payable to each Bondholder shall be calculated in accordance with the Business Regulations.

The Bonds shall cease to bear interest after the date on which they become due for redemption; provided, however, that should the Issuer fail to redeem any of the Bonds when due, then the Issuer shall pay accrued interest on the unpaid principal amount in Japanese Yen for the actual number of days in the period from, but excluding, the due date to, and including, the date of the actual redemption of such Bond, computed by the method and the rate set forth in the first paragraph of this Condition 6. Such period, however, shall not exceed the date on which the Fiscal Agent (acting in its capacity of paying agent under the Business Regulations, hereinafter the "**Paying Agent**") allocates the necessary funds for the full redemption of the Bonds received by it among the relevant participants, which have opened their accounts with JASDEC to make book-entry transfer of the Bonds (*kikou kanyusha)* (the "**JASDEC Participants**"); provided that if such overdue allocation is not possible under the Business Regulations, such period shall not exceed 14 days commencing on the date on which the last public notice is given by the Fiscal Agent in accordance with the third paragraph of Condition 7 and Condition 12.

[*The following alternative language in Condition 6 to the above 3 paragraphs applies for the issuance of floating rate Bonds*]

(1) (a) The Bonds shall bear interest from and including [●] 20[●] to but excluding [●] 20[●], payable in Japanese Yen quarterly in arrears for the first time on [●], 20[●] and on each subsequent [●], [●,] [●] and [●] of each year ending on [●] 20[●] in respect of the Interest Period (as defined below) ending on but excluding each such date; provided that, if any such date would otherwise fall on a day which is not a Tokyo Business Day (as defined below), the relevant due date for payment of interest shall be postponed to the next succeeding Tokyo Business Day unless it would thereby fall into the next calendar month, in which event such due date shall be brought forward to the immediately preceding Tokyo Business Day, and the interest shall be payable in respect of the Interest Period ending on but excluding the due date as modified pursuant to this provision. Interest due for any Interest Period or any part thereof shall be payable for the actual number of days included in such Interest Period or the applicable part on the basis of a

360-day year. Each due date set for payment of interest, as provided above, is hereinafter referred to as an "Interest Payment Date".

In these Conditions of Bonds;

(i) "**Tokyo Business Day**" means a day on which banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo; and

(ii) "**Interest Period**" means the period beginning on and including [●] 20[●] and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

(b) The Bonds shall bear interest on their principal amount at the rate per annum (the "**Rate of Interest**") from time to time determined as follows; provided that such Rate of Interest shall not be less than 0%:

(i) At or prior to 10:00 a.m. (Tokyo time) on the Tokyo Business Day immediately following the Interest Rate Quotation Date (as defined below) (an "**Interest Rate Determination Date**"), the Issuer will ascertain in respect of the relevant Interest Period the offered rate for three (3)-month Japanese Yen deposits in the London interbank market which appears on the Reuters Page LIBOR01 (as defined below) as of 11:00 a.m. (London time) on the second London Business Day (as defined below) before the first day of such Interest Period (or, in respect of the first Interest Period, on [●] 20[●]) (each such day being hereinafter referred to as an "Interest Rate Quotation Date").The Rate of Interest for such Interest Period shall be the rate equal to [●]% per annum plus the above offered rate so ascertained by the Issuer.

In these Conditions of Bonds;

(x) "**London Business Day**" means a day on which banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London; and

(y) "**Reuters Page LIBOR01**" means the page designated as "**LIBOR01**" displayed on Reuters (or any successor service) which page displays the British Bankers' Association Interest Settlement Rate for Japanese Yen deposits or such other page as may replace LIBOR01 on that service or other page on such other service as may be reasonably nominated by the Issuer as the information vendor, for the purpose of displaying rates comparable to the British Bankers' Association Interest Settlement Rates for Japanese Yen deposits, which replacement shall be promptly notified by the Issuer to the Fiscal Agent in writing.

(ii) If the above offered rate does not appear on the Reuters Page LIBOR01, or if such page is unavailable, in either case, as of 11:00 a.m. (London time) on any Interest Rate Quotation Date, the Issuer will request on the Interest Rate Determination Date the principal Tokyo office, if any, of each of the Reference Banks (as defined below) to provide the Issuer with the offered quotation (expressed as a rate per annum) for three (3)-month Japanese Yen deposits commencing on the second London Business Day following such Interest Rate

Quotation Date offered by its principal London office to leading banks in the London interbank market at approximately 11:00 a.m. (London time) on such Interest Rate Quotation Date. In such case:

(x) If on such Interest Rate Determination Date six (6) or more Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the rate equal to [●]% per annum plus the arithmetic mean (rounded, if necessary, to the nearest 5th decimal place with five or more in the 6th decimal place to be rounded upwards) of such offered quotations (disregarding two (2) of the lowest and two (2) of the highest of such quotations), as ascertained by the Issuer.

(y) If on such Interest Rate Determination Date not less than two (2) but not more than five (5) Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for the relevant Interest Period shall be the rate equal to [●]% per annum plus the arithmetic mean (rounded, if necessary, to the nearest 5th decimal place with five or more in the 6th decimal place to be rounded upwards) of the quotations of those Reference Banks providing such quotations.

(z) If on such Interest Rate Determination Date only one (1) or none of the Reference Banks provides the Issuer with such offered quotations, the Issuer shall ascertain the offered rate for three (3)-month Japanese Yen deposits in the London interbank market which appears on the Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the London Business Day most closely preceding the relevant Interest Rate Quotation Date (if the offered rate for three (3)-month Japanese Yen deposits in the London interbank market does not appear on the Reuters Page LIBOR01 or the Reuters Page LIBOR01 is unavailable on such day, on the preceding but closest London Business Day on which the offered rate appears). The Rate of Interest for the relevant Interest Period shall be the rate equal to [●]% per annum plus such rate so ascertained by the Issuer; provided that, if such London Business Day falls on or before the preceding Interest Rate Quotation Date, if any, the Rate of Interest shall be the Rate of Interest in effect for the last preceding Interest Period.

In these Conditions of Bonds, "**Reference Bank**" means a bank which provided its offered quotation used to calculate the offered rate for three (3)-month Japanese Yen deposits in the London interbank market which appeared on the Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the London Business Day most closely preceding the Interest Rate Quotation Date in respect of the relevant Interest Rate Determination Date (if the offered rate for three (3)-month Japanese Yen deposits in the London interbank market does not appear on the Reuters Page LIBOR01 or the Reuters Page LIBOR01 is unavailable on such day, on the preceding but closest London Business Day on which the offered rate appears).

(c) The Issuer shall, at approximately 10:00 a.m. (Tokyo time) on each Interest Rate Determination Date, calculate the amount of interest per currency unit for the relevant

Interest Period (the "**Interest Amount Per Currency Unit**") with respect to the Bonds for the purpose of the Business Regulations. The Interest Amount Per Currency Unit of each Interest Period shall be calculated, pursuant to the Business Regulations, by multiplying the Rate of Interest by a fraction, the numerator of which is the actual number of days in the Interest Period concerned and the denominator of which is 360. The calculation of the Interest Amount Per Currency Unit for a part of any Interest Period shall be made for the actual number of days included in such part on the basis of a 360-day year. The total amount of interest payable to each Bondholder shall be calculated in accordance with the Business Regulations.

(d) As soon as practicable after the determination of the Rate of Interest for any Interest Period, but no later than five (5) Tokyo Business Days following the commencement of any Interest Period, the Issuer shall notify the Fiscal Agent in writing of such Rate of Interest and the relevant Interest Amount Per Currency Unit and Interest Payment Date; provided that public notices for these matters for any Interest Period need not be given. As soon as practicable after receiving such notice, the Fiscal Agent shall make such matters available for perusal by the Bondholders at the head office of the Fiscal Agent during normal business hours.

(e) If, after giving notice of any Rate of Interest, the relevant Interest Amount Per Currency Unit and Interest Payment Date pursuant to sub-paragraph (d) above, the relevant Interest Period is lengthened or shortened, the Issuer shall promptly determine what adjustment is appropriate. As soon as practicable after the determination of such adjustment, the Issuer shall notify the Fiscal Agent in writing of the Interest Amount Per Currency Unit and the Interest Payment Date, as amended pursuant to such adjustment; provided that public notices for such amendment need not be given. As soon as practicable after the date on which the Fiscal Agent receives such notice, the Fiscal Agent shall make such matters available for perusal by the Bondholders at the head office of the Fiscal Agent during normal business hours.

(f) Any Rate of Interest, Interest Amount Per Currency Unit or Interest Payment Date determined in accordance with the provisions of this Condition 6(1) shall (in the absence of manifest error) be final and binding upon all parties, including the Bondholders.

(g) [ ] acts as the Issuer's reference agent (the "**Reference Agent**") at its head office in Tokyo, Japan in respect of the Bonds. Pursuant to the Fiscal Agency Agreement, the Issuer shall entrust the Reference Agent with the performance of all of its obligations (other than those to give public notices) under this Condition 6(1) relating to the ascertainment, calculation and determination of any offered quotation or interest rate (including, but not limited to, the Rate of Interest and Interest Amount Per Currency Unit). The Reference Agent shall act solely on behalf of the Issuer and shall assume no obligation towards or relationship of agency or trust for or with the Bondholders. Any notice required to be given by the Issuer to the Fiscal Agent under this Condition 6(1) need not be given if and so long as the Fiscal Agent and the Reference Agent are one and the same bank. The Issuer may from time to time vary the appointment of the Reference Agent; provided that the appointment of the Reference Agent shall continue until the replacement reference agent is effectively appointed. In such case the Issuer shall give prior public notice thereof.

(2) The Bonds shall cease to bear interest from and including the date on which they become due for redemption; provided, however, that should the Issuer fail to redeem any of the Bonds when due in accordance with these Conditions of Bonds, then the Issuer shall pay accrued interest on the

unpaid principal amount in Japanese Yen for the actual number of days in the period from, and including, the due date to, but excluding, the date of the actual redemption of such Bonds, computed on the basis of such actual number of days divided by 360 at the interest rate to be determined applying Condition 6(1) *mutatis mutandis* as if the Interest Payment Dates continued to occur after such due date. Such period, however, shall not exceed the date on which the Fiscal Agent (acting in its capacity of paying agent under the Business Regulations, hereinafter the "**Paying Agent**") allocates the necessary funds for the full redemption of the Bonds received by it among the relevant participants which have opened their accounts with JASDEC to make book-entry transfer of the Bonds (*kiko kanyusha*) (the "**JASDEC Participants**"), provided that if such overdue allocation is not possible under the Business Regulations, such period shall not exceed 14 days commencing on the date on which the last public notice is given by the Fiscal Agent in accordance with the second paragraph of Condition 7 and Condition 12. The Issuer shall notify each interest rate so determined to the Fiscal Agent in writing in accordance with the provisions of Condition 6(1)(d), whereupon, in no later than five Tokyo Business Days following a relevant due date, the Fiscal Agent shall make such interest rate available for perusal by the Bondholders at the head office of the Fiscal Agent during normal business hours. Public notice for such interest rate need not be given.

7. **Payments**

Payment of principal and interest of a Bond shall be made by the Paying Agent to the Bondholders, directly when such Bondholders are the JASDEC Participants, and in other cases through the relevant account management institution (*kouza kanri kikan*) (the "**Account Management Institution**") with which such Bondholders have opened their accounts to have the Bonds recorded in accordance with the Book-Entry Transfer Law and the Business Regulations. At the time when the Paying Agent allocates the necessary funds for the payment of principal of or interest on the Bonds received by it from the Issuer among the relevant JASDEC Participants and such amount of principal or interest is recorded under the relevant JASDEC Participants' accounts, the Issuer shall be released from its obligation in respect of such payment of principal of or interest on the Bonds.

[*The following paragraph shall apply for the issuance of fixed rate Bonds only*]

If any due date for payment of principal or interest on the Bonds falls on a day which is not a day on which banks are open for business in Japan (the "**Business Day**"), the Bondholders shall not be entitled to payment of the amount due until the next following Business Day, and shall not be entitled to the payment of any further or additional interest or other payment in respect of such delay.

If the full amount of principal of or interest on the Bonds payable on any due date is received by the Paying Agent after such due date, the Fiscal Agent shall, in accordance with Condition 12, give public notice to the Bondholders of receipt of such amount, payment method and actual payment date as soon as practicable but not later than 14 days after receipt of such amount by the Paying Agent. If at the time of such receipt, either the method or the date of such payment or both is not determinable, the Fiscal Agent shall give public notice of such receipt and of the method and/or date of such payment to the extent the same has been determined. The Fiscal Agent will give, at a later date, public notice to the Bondholders of the method and/or the date of such payment, promptly upon determination thereof. All expenses incurred in connection with said public notice shall be borne by the Issuer.

8. **Redemption and Purchase**

(1) Final Redemption

Unless previously redeemed or purchased and cancelled as provided in Condition 8(2) or Condition 8(3), each Bond will be redeemed on [●] at 100% of its principal amount[, provided that, if such date would otherwise fall on a day which is not a Tokyo Business Day, the due date for redemption of the Bonds shall be postponed to the next succeeding Tokyo Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Tokyo Business Day] [*Applicable in case of floating rate bonds only*]].

(2) Redemption for Tax Reasons

If the Issuer is required to pay any Additional Amounts (as defined below) pursuant to Condition 9 on the next payment of principal or interest in respect of the Bonds, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Bondholders, and upon expiry of such notice, redeem in whole, but not part of, the Bonds at the principal amount together with interest accrued to, [and including [*Applicable in the case of fixed rate Bonds*]]/[but excluding [*Applicable in the case of floating rate Bonds*]], the date of redemption.

In the event of redemption to be made under this Condition 8(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by a duly authorised signatory of the Issuer stating (i) that the Issuer is or will be obliged to pay such Additional Amounts pursuant to Condition 9, (ii) that it elects to redeem the Bonds pursuant to this Condition 8(2), (iii) the date for such redemption, and (iv) that the conditions precedent to the right of the Issuer so to redeem under this Condition 8(2) have occurred (together with details of facts relating thereto), and a written opinion of independent legal advisers of recognised standing confirming the matters set forth in items (i) and (iv) above.

Such certificate and opinion shall be delivered to the Fiscal Agent at least 30 days prior to the proposed redemption date, and the Issuer shall give public notice to the Bondholders of such matters at least 14 days prior to the proposed redemption date. Such proposed redemption date shall be a [Tokyo [*Applicable in the case of floating rate Bonds*]] Business Day, and such delivery to the Fiscal Agent and public notice to the Bondholders shall be irrevocable.

Such certificate and opinion delivered by the Issuer to the Fiscal Agent pursuant to this Condition 8(2) shall be kept at the head office of the Fiscal Agent promptly after the Fiscal Agent receives them and up to the expiry of one year after the redemption date and shall be made available for perusal or photocopying by any Bondholder during normal business hours of the Fiscal Agent. All expenses incurred for such photocopying shall be borne by the applicant therefore.

All expenses necessary for the procedures under this Condition 8(2) shall be borne by the Issuer.

(3) Purchase

The Issuer, or any of its subsidiaries which falls within the category of the Controlled Juridical Person, Etc. as defined in Condition 2 and has a purpose to resell such Bonds to the Issuer, may at any time purchase the Bonds at any price in the open market or otherwise. Such Bonds may be held, re-issued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent for cancellation.

(4) Cancellation

All Bonds which are redeemed will forthwith be cancelled. All Bonds so cancelled and the Bonds purchased and cancelled pursuant to Condition 8(3) above cannot be re-issued or resold.

(5) Except as otherwise provided in these Conditions of Bonds, the Issuer may not redeem the principal of the Bonds in whole or in part prior to the maturity date thereof.

9. **Taxation**

All payments by the Issuer of principal or interest in respect of the Bonds will be made without withholding of or deduction for, or on any account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts receivable by Bondholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction, except that no Additional Amounts shall be payable in relation to any payment with respect to any Bond:

(a) to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bonds by reason of his having some connection with The Netherlands other than the mere holding of such Bonds; or

(b) to, or to a third party on behalf of, a Bondholder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(c) to, or to a third party on behalf of, a Bondholder that is a partnership or a Bondholder that is not the sole beneficial owner of the Bonds or which holds the Bonds in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of Additional Amounts had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment.

References in these Conditions of Bonds to the principal of or interest on the Bonds shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions.

10. **Prescription**

The period of extinctive prescription shall be 10 years for the principal of the Bonds and 5 years for the interest on the Bonds.

11. **Events of Default**

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(a) default is made for more than 30 days in the payment of interest or principal in respect of the Bonds; or

(b) the Issuer fails to perform or observe any of its other obligations under the Bonds and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or

(c) the Issuer is declared bankrupt, or the Issuer is granted a moratorium (*surseance van betaling*) or a declaration in respect of the Issuer is made to apply the emergency regulation *(noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or

(d) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Bonds or (B) have previously been approved by an Extraordinary Resolution of the Bondholders,

then any Bondholder may, by written notice addressed to the Issuer and delivered to the Fiscal Agent at its head office (such notice shall be accompanied by the certificate (the "**Certificate**") of the Bondholder giving such written notice certifying the holding of the relevant Bond and issued by JASDEC or the relevant Account Management Institution), effective upon the date of receipt thereof by the Fiscal Agent, declare the Bond held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at a price equal to 100% of the principal amount, together with accrued interest (if any) to, [and including [*Applicable in the case of fixed rate Bonds*]] [but excluding [*Applicable in the case of floating rate Bonds*]], the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Bonds due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

12. Public Notices

Notices to the Bondholders shall be valid if published in the Japanese Official Gazette (*kampo*), if possible, and in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general affairs (which is expected to be the *Nihon Keizai Shimbun*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

The Issuer does not need to make direct notification to individual Bondholders. Such public notices to be given by the Issuer shall, upon the request and at the expense of the Issuer, be given by the Fiscal Agent on behalf of the Issuer.

13. Bondholders' Meetings

(1) The Issuer shall convene a Bondholders' meeting to consider any matters which relate to the interests of Bondholders in the event: that Bondholders holding at least one tenth (1/10) of the aggregate principal amount of the Bonds then outstanding, acting either jointly or individually, so request in writing to the Fiscal Agent at its head office; provided that such Bondholders shall have presented to the Fiscal Agent the Certificates; or that the Issuer should deem it necessary to hold a Bondholders' meeting.

A Bondholders' meeting shall be held in Tokyo, Japan.

When a Bondholders' meeting is to be convened, the Issuer shall give public notice of the convocation of the Bondholders' meeting at least 21 days prior to the date of such meeting and

give written notice to that effect at least 35 days prior to the date of such meeting to the Fiscal Agent; and ensure that the Fiscal Agent, on behalf of the Issuer, shall take the steps necessary for the convocation of the Bondholders' meeting and to expedite the proceedings thereof.

(2) The Bondholders may exercise their vote by themselves at the relevant Bondholders' meeting, by proxy, or in writing pursuant to the rules established by the Issuer or the Fiscal Agent on behalf of the Issuer. At any Bondholders' meeting, each Bondholder shall have voting rights in proportion to the aggregate principal amount of the outstanding Bonds held by him; provided, however, that the Certificates shall have been presented to the Fiscal Agent at its head office, at least 7 days prior to the date set for such meeting and to the Issuer or the Fiscal Agent at such meeting, on the date thereof; and, provided, further, that the Bondholder shall not make an application for book-entry transfer or an application for obliteration of the Bonds unless he returns the Certificate so issued to JASDEC or the relevant Account Management Institution of such Bondholder, as the case may be.

(3) Resolutions at such Bondholders' meeting shall be passed by a majority vote of the voting rights of the Bondholders present at such meeting; provided, however, that Extraordinary Resolution (as defined below) is required with respect to the following items:

(a) a grace of payment, an exemption from liabilities resulting from a default, or settlement, to be effected with respect to all the Bonds (other than the matters provided for in (b) below);

(b) a procedural act to be made with respect to all the Bonds, or all acts pertaining to bankruptcy or similar proceedings;

(c) an appointment or removal of representative(s) of the Bondholders who will be authorised to make a decision on matters to be resolved at a Bondholders' meeting (provided such representative(s) shall hold one-thousandth (1/1000) or more of the aggregate principal amount of the outstanding Bonds) (the "**Representative(s) of Bondholders**") or an executor who will be authorised to carry out a resolution passed (the "**Executor**"), or an alternation to any matters entrusted to them; and

(d) an approval of terms of a scheme of reconstruction, merger or amalgamation as described in Condition 11(d) or substitution of the Issuer at the Issuer's request.

"**Extraordinary Resolution**" means a resolution passed at a Bondholders' meeting by one-fifth (1/5) or more of the votes representing the aggregate principal amount of the Bonds then outstanding and two-thirds (2/3) or more of the votes of the Bondholders present at such meeting.

For the purposes of calculating the number of votes exercised at a Bondholders' meeting, the Bondholders who have exercised their votes by proxy or in writing or (in the event the Issuer permits the exercise of the voting rights by electronic method) by an electronic method shall be deemed to have attended and voted at such meeting.

(4) The resolution passed pursuant to Condition 13(3) shall be binding on all the Bondholders whether present or not at such Bondholders' meeting to the extent permitted by the applicable Japanese law, and shall be carried out by the Representative(s) of Bondholders or Executor appointed by the Bondholders at the meeting pursuant to Condition 13(3)(c).

(5) For the purpose of this Condition 13, the Bonds then held by the Issuer or any of its subsidiaries shall be disregarded and deemed not to be outstanding.

(6) All expenses necessary for the procedures under this Condition 13 shall be borne by the Issuer.

14. **Registration Book**

The registration book for the Bonds shall be prepared and administered by the Fiscal Agent on behalf of the Issuer, and kept at the head office of the Fiscal Agent.

15. **Governing Law and Jurisdiction**

The Bonds are governed by, and shall be construed in accordance with, the laws of Japan.

Except otherwise provided in these Conditions of Bonds, the place of performance of obligations pertaining to the Bonds is Tokyo, Japan.

Any legal action or other court procedure against the Issuer arising from or relating to the Bonds or these Conditions of Bonds may be instituted in the Tokyo District Court.

The Issuer hereby appoints Representative in Japan of ING Commercial Banking Tokyo as the authorised agent of the Issuer upon whom process and any judicial or other court documents may be served in any legal or other court procedural action arising from or relating to the Bonds or these Conditions of Bonds that may be instituted in Tokyo, Japan; and the Issuer hereby designates the address from time to time of ING Commercial Banking Tokyo, currently at Marunouchi Trust Tower Main, 19F, 1-8-3, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan as the address for the purpose of accepting service of process and other court documents in Japan.

The Issuer agrees to take, from time to time and so long as any of the Bonds shall remain outstanding, any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and to continue such appointment and designation in full force and effect. If at any time such agent shall not, for any reason, serve as such authorised agent, the Issuer shall immediately appoint, and it undertakes to take any and all action that may be necessary to effect the appointment of, a successor authorised agent in Tokyo, Japan. The Issuer shall promptly notify the Fiscal Agent of the appointment of such successor agent and give a public notice thereof to the Bondholders.

Nothing in this Condition 15 shall affect the right of the Bondholders to institute legal action against the Issuer in any court of competent jurisdiction under applicable laws or to serve process in any manner otherwise permitted by law.

16. **Modifications and Amendments**

Certain modifications and amendments to these Conditions of Bonds may be made without the consent of any Bondholder, only for the purpose of curing any ambiguity, or of correcting or supplementing any defective provisions contained therein, adding covenants for the benefit of the Bondholders, removing, or expanding the exemptions in the transfer restrictions in Condition 2, surrendering rights or powers conferred on the Issuer, effecting succession or assumption as a result of a merger or similar transaction, or in any other manner which the Issuer may deem necessary and desirable and which will not materially adversely affect the interest of the Bondholders or the Fiscal Agent. Any such modifications or amendments shall be notified to the Bondholders and Fiscal Agent at the expense of the Issuer and in accordance with Condition 12 as soon as practicable thereafter.

17. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Bondholders to create and issue further bonds having the same terms and conditions as the Bonds or the same in all

respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Bonds.

PART III. INFORMATION ON THE OTHER SECURITIES ISSUED BY THE COMPANY

The reference to "TOKYO AIM Exchange" shall be replaced by "Tokyo Stock Exchange".