



## **ING Groep N.V.**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

## **ING Bank N.V.**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

**€55,000,000,000**

## **Debt Issuance Programme**

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 30 March 2018 (the “Base Prospectus”). The Base Prospectus has been issued by ING Groep N.V. (“ING Group”) and ING Bank N.V. (“ING Bank”) in respect of a €55,000,000,000 Debt Issuance Programme (the “Programme”). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “Prospectus Directive”). Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and ING Group accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of ING Bank, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Arranger or any Dealer appointed by any Issuer.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning either of the Issuers is correct at any time subsequent to 30 March 2018 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the “General Information” section of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from ING Group. Requests for such documents should be directed to ING Group c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the website of ING (<https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Groep-N.V./Senior-bonds.htm> (in respect of Notes issued by ING Group) and <https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Bank-N.V./Senior-bonds.htm> (in respect of Notes issued by ING Bank)) (for this Supplement, the Base Prospectus and the Registration Documents), <https://www.ing.com/Investor-relations/Annual-Reports.htm> (for the annual reports), <https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm> (for the Q1 Press Release (as defined herein)) and <https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators/Articles-of-Association.htm> (for the Articles of Association)).

Other than in Luxembourg and The Netherlands, the Issuers, the Arranger and any Dealer do not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The distribution of the Base Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see “Subscription and Sale” in the Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for Instruments issued under the Base Prospectus before publication of this Supplement have the right, exercisable within two working days commencing on the working day after the date of publication of this Supplement, to withdraw their acceptances.

## RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 11 May 2018, ING Groep N.V. published a supplement to its Registration Document (the “ING Group Registration Document Supplement”). A copy of the ING Group Registration Document

Supplement has been approved by and filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and form part of, the Base Prospectus (along with the Registration Document as supplemented to the date hereof).

Furthermore, the London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) and other interest rates or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to LIBOR). In connection herewith, and by virtue of this Supplement, a new condition entitled “Benchmark Discontinuation” is incorporated in, and forms part of, the terms and conditions of the Notes as set out in the Base Prospectus, detailing the manner in which an elimination of the applicable benchmark in respect of Series of Notes is to be dealt with.

## **MODIFICATIONS TO THE BASE PROSPECTUS**

*1. The risk factor entitled “Risks related to Notes which are linked to “benchmarks” in the section entitled “Risk Factors – Risks related to the structure of a particular issue of Notes” beginning on page 9 of the Base Prospectus shall be deleted and restated as follows:*

### **“Risks related to Notes which are linked to “benchmarks”**

The London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) and other interest rates or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. In June 2016, the European Union adopted a Regulation (the “Benchmark Regulation”) on indices (such as LIBOR and EURIBOR) used in the European Union as benchmarks in financial contracts. The Benchmark Regulation became effective as of 1 January 2018. It provides that administrators of benchmarks in the European Union generally must be authorised by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. Benchmark administrators in the United Kingdom will be required to comply with the Benchmark Regulation so long as the United Kingdom remains part of the European Union (and possibly thereafter, depending on the terms of withdrawal), and will also be required to comply with U.K. national requirements. In addition, 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. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to LIBOR).

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other

relevant reference rates (including, without limitation, mid-swap rates) (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest could then be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, all as determined by the relevant Issuer (acting in good faith and in consultation with an Independent Adviser). In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. For example, this may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on the relevant Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes. Investors should consider these matters when making their investment decision with respect to the relevant Notes.”.

*2. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Group” on page 13 of the Base Prospectus shall be deleted and restated as follows:*

“(b) the registration document of ING Group dated 30 March 2018 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 11 May 2018, the “ING Group Registration Document”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of ING Group;
- (ii) the publicly available annual report of ING Group in respect of the year ended 31 December 2017, including, among other things, the audited consolidated financial statements and auditors’ report in respect of such year, but excluding the section entitled ‘Non-financial appendix’ appearing on pages 337 through 353 (inclusive);
- (iii) the publicly available audited consolidated financial statements of ING Group in respect of the years ended 31 December 2016 and 2015 (in each case, together with the auditors’ reports thereon and explanatory notes thereto); and
- (iv) the press release published by ING Group on 9 May 2018 entitled “ING posts 1Q18 net result of €1,225 million” (the “Q1 Press Release”). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2018.”.

*3. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Bank” beginning on page 13 of the Base Prospectus shall be deleted and restated as follows:*

“(b) the registration document of ING Bank dated 30 March 2018 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 11 May 2018, the “ING Bank Registration Document” and, together with the ING Group Registration Document, each a “Registration Document” and together the “Registration

Documents”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of ING Bank;
- (ii) the publicly available annual report of ING Bank in respect of the year ended 31 December 2017, including the audited consolidated financial statements and auditors’ report in respect of such year;
- (iii) the publicly available audited consolidated financial statements of ING Bank in respect of the years ended 31 December 2016 and 2015 (in each case, together with the auditors’ reports thereon and explanatory notes thereto); and
- (iv) the Q1 Press Release. The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2018, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group.”.

*4. The following new paragraph shall be inserted after the penultimate paragraph of the section entitled “Documents Incorporated by Reference” beginning on page 13 of the Base Prospectus:*

“With respect to the Q1 Press Release, prospective investors should note that ING Bank’s consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Q1 Press Release, because the financial and statistical information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a standalone basis) which are therefore not included in the consolidated operations of ING Bank (being a wholly-owned subsidiary of ING Group).”.

*5. The final paragraph of the section entitled “Documents Incorporated by Reference” beginning on page 13 of the Base Prospectus shall be deleted and restated as follows:*

“The Issuers will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered in accordance with applicable law, upon the request of such person, a copy of any document which is incorporated herein by reference. Requests for any such document should be directed to ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Base Prospectus and any document which is incorporated herein by reference will be made available on the website of ING (<https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Groep-N.V./Senior-bonds.htm> (in respect of Notes issued by ING Group) and <https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Bank-N.V./Senior-bonds.htm> (in respect of Notes issued by ING Bank)) (for this Supplement, the Base Prospectus and the Registration Documents), <https://www.ing.com/Investor-relations/Annual-Reports.htm> (for the annual reports), <https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm> (for the Q1 Press Release) and <https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators/Articles-of-Association.htm> (for the Articles of Association)). The Issuers will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be admitted to trading on an EU regulated market or listed on the SIX Swiss Exchange or to be offered to the public in the EU or in Switzerland.”.

6. In the section entitled "Overview of the Programme – Part 3: Overview of the Notes" after the line item entitled "Inverse Floating Rate Notes" on page 25 of the Base Prospectus the following line item shall be inserted:

**"Benchmark discontinuation:** On the occurrence of a Benchmark Event the relevant Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in "Terms and Conditions of the Notes")) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 4(b)(ix)."

7. In the Terms and Conditions of the Notes beginning on page 37 of the Base Prospectus there shall be inserted the following Condition 4(b)(ix) after Condition 4(b)(viii):

*"(ix) Benchmark Discontinuation*

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in each case in accordance with Condition 4(b)(ix)(B)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(b)(ix)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(ix)(D)).

An Independent Adviser appointed pursuant to this Condition 4(b)(ix) shall act in good faith as an expert and (in the absence of fraud) shall have no liability whatsoever to the Issuer, the Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(b)(ix).

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(ix)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(ix)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(ix)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(ix)).

(C) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the

Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(ix) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “Benchmark Amendments”) and (ii) the terms of such Benchmark Amendments, then the Issuer may, without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in a notice given in accordance with Condition 4(b)(ix)(E).

At the request of the Issuer, but subject to receipt by the Agent of a notice from the Issuer pursuant to Condition 4(b)(ix)(E), the Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that the Agent shall not be obliged so to concur if in the opinion of the Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 4(b)(ix)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

In the case of Notes issued by ING Groep N.V. only and notwithstanding any other provision of this Condition 4(b)(ix), the Issuer may decide that no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor any other amendment to the terms and conditions of any Series of Notes will be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in:

- (x) in the case of Subordinated Notes, their exclusion (in whole or in part) from Tier 2 capital or reclassification as a lower quality form of own funds of the Issuer for the purposes of the capital adequacy rules applicable to the Issuer at the relevant time or
- (y) in the case of Senior Notes, their exclusion (in whole or in part) from the Issuer’s and/or the Regulatory Group’s minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or the Regulatory Group and as determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(ix) will be notified

promptly by the Issuer to the Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Agent shall be entitled to rely on such notice (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Agent's ability to rely on such notice as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(b)(ix) (A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iv) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(b)(ix)(E).

(G) Definitions:

As used in this Condition 4(b)(ix):

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Issuer determines that no such industry standard is recognised or acknowledged)
- (iii) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 4(b)(ix)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 4(b)(ix)(D).

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(b)(ix)(A).

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.”.

*8. Line item 14(i) in the Form of Final Terms of the Notes as set out in the section entitled “Form of Final Terms of the Notes” beginning on page 70 of the Base Prospectus shall be deleted and restated as follows:*

“(i) Rate(s) of Interest:

[From (and including) [●] up to (but excluding) [●]] [[●]% per annum] [the aggregate of [●] per cent. and the Mid Swap Rate per annum] [determined by the Agent] [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]

[“Mid Swap Rate” means the annual mid swap rate for [Euro] [U.S. dollar] swap transactions with a maturity of [●] years, expressed as a percentage, displayed on Reuters screen page [●] (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at [●] [a.m./p.m.] ([●] time) on the [second] Business Day prior to [●]. If a Benchmark Event within the meaning of Condition 4(b)(ix) (*Benchmark discontinuation*) occurs in relation to the Mid Swap Rate, the provisions of Condition 4(b)(ix) shall *mutatis mutandis* apply.]”.

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