

Final Terms dated 11 February 2008

**ING Belgium International Finance S.A.**  
**Issue of EUR 10,500,000 7 Year and 3 Month Safe Absolute Strategies Note**  
**linked to a basket of Fund of Hedge Funds due June 2015**  
**issued pursuant to a**  
**€7,000,000,000 Issuance Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1, Chapter 6, Part 1 and Chapter 7, Part 1 of the Base Prospectus dated 20 June 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L - 2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B - 1000 Brussels, Belgium.

**No action has been or will be taken by the Issuer to permit the offering or sale of the Notes to the public in any jurisdiction other than Luxembourg.**

**GENERAL DESCRIPTION OF THE NOTES**

- |  |  |
|--|--|
| 1. Issuer:   | ING Belgium International Finance S.A.   |
| Guarantor  | ING Belgium SA/NV  |
| 2. Series Number:  | 08018  |
| 3. Specified Currency or Currencies:                     | EUR  |
| 4. Aggregate Nominal Amount:                             | EUR 10,500,000   |
| 5. Issue Price:  | 103 per cent. of the Aggregate Nominal Amount.   |
| 6. Offer price, offer period and application process:    | Applicable<br>The subscription period for the Notes is from and including 12 February 2008 (9:00 CET) to and including 26 March 2008 (15:00 CET). The Issuer reserves the right to close the subscription period earlier.<br>Investors may subscribe for the Notes through branches of ING Luxembourg S.A.<br>Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date. |
| 7. Details of minimum and maximum amount of application: | Not Applicable   |
| 8. (i) Specified Denominations:                          | EUR 1,000  |
| (ii) Calculation Amount:                                 | Not Applicable   |
| 9. Issue Date:   | 31 March 2008  |

10. Maturity Date:	30 June 2015
11. Interest Basis:	Not Applicable
12. Redemption/Payment Basis:	As specified in paragraph 23 below
13. Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
14. Put/Call Options:	Not Applicable
15. Status of the Notes:	Senior
16. Method of distribution:	Non-syndicated

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

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

**PROVISIONS RELATING TO REDEMPTION**

21. Issuer Call:	Not Applicable
22. Noteholder Put:	Not Applicable
23. Final Redemption Amount of each Note:	(i) if no Substitution Event is deemed to have occurred in the determination of the Calculation Agent in its sole discretion, by payment of the Final Redemption Amount, determined in accordance with the following formula:

*Specified Denomination x*

$$\left[ 1 + 100\% \times \text{MAX} \left( 0; \frac{MPV_F}{MPV_0} - 1 \right) \right]$$

(ii) if a Substitution Event is deemed to have occurred in the determination of the Calculation Agent in its sole discretion, by payment of the Final Redemption Amount determined in accordance with the following formula:

Specified Denomination + Termination Event Amount

Where:

“**MPV<sub>0</sub>**” means the Master Portfolio Value on the Initial Master Portfolio Valuation Date, deemed equal to EUR 100.

“**MPV<sub>F</sub>**” means the arithmetic average of the five quarterly Master Portfolio Values on the Averaging Dates n, for n=1 to n=5.

“**Averaging Dates**” means for n=1 the Master Portfolio Valuation Date of March 2014, for n=2 the Master Portfolio Valuation Date of June 2014, for n=3, the Master Portfolio Valuation Date of September 2014, for n=4, the Master Portfolio Valuation Date of December

2014 and for n=5, the Master Portfolio Valuation Date of March 2015, also the “**Final Master Portfolio Valuation Date**”.

“**Master Portfolio Valuation Dates**” means the last Business Day of each month from and including the Initial Master Portfolio Valuation Date, expected to be 31 March 2008, to and including the Final Master Portfolio Valuation Date.

“**Termination Event Amount**” means an amount equal to the sum of

- (a) the implied embedded option value (that shall be a positive amount) in respect of the Note. Such option value will be determined by the Calculation Agent in its absolute discretion by reference to such factors as it may determine appropriate including, without limitation, the weighted average price at which an investor could sell the Units in the Funds as soon as reasonably practicable after the occurrence of a Substitution Event, such number of Units in the Basket Portfolio being that number in which the Calculation Agent considers that a prudent issuer should have an interest in as a hedge for its exposure under the Note; and
- (b) simple interest on the amount referred to in (a) above from and including the date at which such amount would be received by the investor to and including the Final Master Portfolio Valuation Date calculated by the Calculation Agent by reference to the following parameters:

The rate in EUR for a 3 month period which appears on the Reuters page EURIBOR01 as of 11am Brussels time on the second TARGET Business Day prior to the date on which the amount in (a) would be received and each date falling three months thereafter minus 0.45%. In the event that the last period for which interest is due is shorter than 3 months, then such EUR rate shall be calculated by applying the standard interpolation method to the relevant rates published on such page; and an Actual/360 day count fraction.

1. Other:

- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in

Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions.

Condition 5(e) of the General Conditions):

- (ii) Notice period (if other than as set out in the General Conditions): Not Applicable
- (iii) Other (Condition 5(k) of the General Conditions): Not Applicable

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

2. Form of Notes: Bearer Notes:  
New Global Note: No.  
Permanent Global Note not exchangeable for Definitive Notes.
3. Additional Financial Centre(s) or other special provisions relating to Payment Days: For the purposes of the Notes, “**Payment Day**” means a day on which the TARGET System is open.
4. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
5. Details relating to Instalment Notes:  
(i) Instalment Amount(s): Not Applicable  
(ii) Instalment Date(s): Not Applicable
6. Other final terms: Not Applicable

#### **DISTRIBUTION**

7. If syndicated, names of Managers: Not Applicable
8. If non-syndicated, name of relevant Dealer: Applicable. The Notes are being issued directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
9. Total commission and concession: 0.35 per cent. per year recurring fee and 3.00 per cent. distribution fee of the Aggregate Nominal Amount of the Notes outstanding and distributed via ING Luxembourg S.A.
10. Additional selling restrictions: Not Applicable
11. Simultaneous offer: Not Applicable
12. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is

made: Not Applicable

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

- (i) **FX Provisions:** Not Applicable
- (ii) **Benchmark Provisions:** Not Applicable
- (iii) **FX Convertibility Event Provisions:** Not Applicable
- (iv) **FX Transferability Event Provisions:** Not Applicable
- (v) **Tax Event Provisions:** Not Applicable

14. **MASTER PORTFOLIO**

Master Portfolio Provisions:

Applicable – Managed Master Portfolio comprising a Reference Portfolio, a Deposit Portfolio and a Leverage Portfolio. For the purposes of Condition 3 of the Dynamic and Static Portfolio Conditions, the Basket Portfolio described in paragraph 50 below shall be the Reference Portfolio.

- (i) **Applicable Chapter:**
- (ii) **Master Portfolio Investment Proceeds:**
- (iii) **Initial Reference Portfolio Allocations:**

Chapter 6

Aggregate Nominal Amount

Means the Target Reference Portfolio Allocation calculated as of the Initial Master Portfolio Valuation Date (“**TRPA<sub>0</sub>**”) in accordance with the following formula:

$$TRPA_0 = Multiplier \times D_0$$

where:

“**Multiplier**” means “**5**”.

“**D<sub>0</sub>**” is the value of the Distance determined by the Calculation Agent in accordance with the following formula:

$$D_0 = \frac{MPV_0 - RL_0}{MPV_0}$$

where:

“**RL<sub>0</sub>**” means the minimum between 75 and the value of **ZC<sub>0</sub>** being the price of the Zero Coupon as of the Initial Master Portfolio Valuation Date, calculated as described under item (v) below for **ZC<sub>m</sub>**.

- (iv) **Allocation Adjustment Criteria:**

The Allocation Adjustments required by the Allocation Process as described below will result from Master

Portfolio Value and Distance calculations based on official or estimated NAV per Unit of each of the Funds as deemed appropriate by the Calculation Agent.

The Allocation Adjustments will be made in accordance with the following Allocation Adjustments Criteria:

- (i) If the Calculation Agent determines that the current Reference Portfolio Allocation (“ $RPA_{m-1}$ ”) is lower than 90% of the Target Reference Portfolio Allocation (“ $TRPA_m$ ”), it will increase the Reference Portfolio Allocation to bring it as close as practically possible to the Target Reference Portfolio Allocation, subject to the Ceiling Percentage.
- (ii) If the Calculation Agent determines that  $RPA_{m-1}$  is higher than 110% of  $TRPA_m$ , it will decrease the Reference Portfolio Allocation to bring it as close as practicably possible to the Target Reference Portfolio Allocation, subject to the Floor Percentage.
- (iii) If the Calculation Agent determines that  $RPA_{m-1}$  is comprised between 90% and 110% of  $TRPA_m$ , there will be no Allocation Adjustments.

If (i) or (ii) occurs, an Allocation Adjustment will be deemed to occur and the corresponding Master Portfolio Valuation Date will be an Allocation Adjustment Effective Date. An Allocation Adjustment will be effective as of the Master Portfolio Valuation Date on which the relevant Fund would have processed redemption or subscription orders, if a shareholder in the Fund had given the appropriate order as soon as reasonably practical following an Allocation Adjustment Effective Date in accordance with the subscription/redemption terms defined in the relevant Prospectus.

If an ongoing Allocation Adjustment order given by the Calculation Agent is not yet effective as of month  $m$ , the Calculation Agent will compare the Target Reference Portfolio Allocation as of the latest Allocation Adjustment Effective Date and  $TRPA_m$  to determine if another subscription or redemption order is to be given.

- (v) Target Reference Portfolio Allocation:

The Calculation Agent will, for any Distance, determine the Target Reference Portfolio Allocation.

For the Master Portfolio Valuation Date in month  $m$ , the Calculation Agent will compute the Target Reference Portfolio Allocation in accordance with the following

formula:

$$TRPA_m = Multiplier \times D_m$$

where

“**Multiplier**” means “5”.

“**D<sub>m</sub>**” or “**Distance**” is the value determined by the Calculation Agent upon the calculation of the Master Portfolio Values, in accordance with the following formula:

$$D_m = \frac{MPV_m - RL_m}{MPV_m}$$

where:

“**MPV<sub>m</sub>**” means the Master Portfolio Value on the Master Portfolio Valuation Date in month<sub>m</sub>.

“**RL<sub>m</sub>**” means the minimum between (i) the level of a predetermined reference line starting at 75 on the Initial Master Portfolio Valuation Date and ending at 100 on the Final Master Portfolio Valuation Date, calculated on a linear basis by the Calculation Agent as of the Master Portfolio Valuation Date in month<sub>m</sub>, and (ii) the value ZC<sub>m</sub> as defined below.

“**ZC<sub>m</sub>**” means the price of the Zero Coupon as of the Master Portfolio Valuation Date in month<sub>m</sub> as determined by the Calculation Agent, computed on the basis of a) the rates for deposits in EUR published at 11:00 am CET on the Reuters page EURIBOR01 for maturities up to 11 months, and b) the EURIBOR Basis swap rate fixings published as of 11:00 am CET on the Reuters page ISDAFIX2 for maturities equal to or greater than one year, provided that such rates will be adjusted to reflect the cost of borrowing of a financial institution with creditworthiness equivalent to that of the Guarantor under the Note and provided further that if any such rate is not published on such page as of the relevant time the Calculation Agent will determine such rate from such other source(s) as it determines to be appropriate.

“**Zero Coupon**” means a notional zero coupon bond issued by an issuer with the same funding cost as the Guarantor under the Note, with an issue date equal to the Initial Master Portfolio Valuation Date, with a notional amount of EUR 100 and maturing on the Final Master Portfolio Valuation Date at a redemption price of EUR 100.

(vi) Clean-up Call Percentage:

Not Applicable

(vii) Ceiling Percentage

- (100 per cent. if no leverage): 175 per cent. of the current Master Portfolio Value.
- (viii) Floor Percentage  
(100 per cent. if leveraged product): 20 per cent. of the current Master Portfolio Value.
- (ix) Reference Portfolio Allocation: A percentage produced by dividing the value of the Reference Portfolio by the Master Portfolio Value
- (x) Allocation Threshold: 10 per cent. of the current Master Portfolio Value.
- (xi) Reference Portfolio Final Valuation Date: The Master Portfolio Valuation Date of March 2015, expected to be 31 March 2015

15.

#### REFERENCE PORTFOLIO

The Reference Portfolio Value for month  $m$  (“**RPV<sub>m</sub>**”) is calculated in accordance with the following recursive formula:

$$RPV_m = MPV_{m-1} \times RPA_{m-1} \times \frac{BPV_m}{BPV_{m-1}} \times (1 - AF \times \frac{Act_m}{360})$$

where:

“**RPA<sub>m-1</sub>**” means the current Reference Portfolio Allocation for month  $m-1$  as determined by the Calculation Agent in accordance with the Allocation Adjustment Criteria.

“**BPV<sub>m</sub>**” means the value of the Basket Portfolio for month  $m$ .

“**BPV<sub>m-1</sub>**” means the value of the Basket Portfolio for month  $m-1$ .

“**AF**” or “**Adjustment Factor**” means the Master Portfolio annual charge equal to 2.00% per annum

“**Act<sub>m</sub>**” means the number of calendar days from (and including) Master Portfolio Valuation Date  $m-1$  to (but excluding) Master Portfolio Valuation Date  $m$  and

“**RPV<sub>0</sub>**” means the Initial Reference Portfolio Value on the Initial Master Portfolio Valuation Date.

#### DEPOSIT PORTFOLIO

The Deposit Portfolio Value for month  $m$  (“**DPV<sub>m</sub>**”) is calculated in accordance with the following formula:

$$DPV_m = MPV_{m-1} \times \text{MAX}[0; 1 - RPA_{m-1}] \times [1 + DIR_{m-1} \times \frac{Act_m}{360}] \times [1 - AF \times \frac{Act_m}{360}]$$

“**DIR<sub>m-1</sub>**” means the Deposit Interest Rate as determined by the Calculation Agent, equal the 1 month Euribor which appears on the Reuters page EURIBOR01 as of 11.00 am CET (the “**Euribor Fixing**”) on the day which is two Target Business Days prior to the Master Portfolio Valuation Date in month  $m-1$ , and

“**DIR<sub>0</sub>**” means the Euribor Fixing on the day which is two Target Business Days prior to the Initial Master



(iii) Deposit Day Count Fraction: Portfolio Valuation Date.  
Act/360

(iv) Deposit Interest Rate: means DIR

### LEVERAGE PORTFOLIO

Leverage Portfolio Provisions: Applicable

(i) Leverage Notional Amount: Means the Leverage Notional Value for month  $m$  (“**LNV<sub>m</sub>**”) calculated in accordance with the following recursive formula:

$$LNV_m = -MPV_{m-1} \times \text{MAX}[0; RPA_{m-1} - 1] \times [1 + (DIR_{m-1} + \text{Funding Spread}) \times \frac{\text{Act}_m}{360}] \times [1 - AF \times \frac{\text{Act}_m}{360}]$$

where:

“**LNV<sub>0</sub>**” means the Initial Leverage Notional Value on the Initial Master Portfolio Valuation Date.

(ii) Funding Spread: 0.50 per cent. per annum.

(iii) Leverage Day Count Fraction: Act/360

### FUND LINKED PROVISIONS

16. Fund:
- (i) Selected Absolute Strategies – Relative Value EUR (“**Fund<sub>1</sub>**”), managed by Gottex Asset Management (UK) Ltd; and
  - (ii) Selected Absolute Strategies – Diversified EUR (“**Fund<sub>2</sub>**”), managed by Crédit Agricole – Alternative Investments Products Group Limited.
17. Fund Interest:
- Units of:
- (i) Selected Absolute Strategies – Relative Value EUR (Bloomberg code: INSTRVB LX, ISIN: LU0243051553); and
  - (ii) Selected Absolute Strategies – Diversified EUR (Bloomberg code: BLLASBG LX, ISIN: LU0158995224).
18. Fund Manager and Administrator: ING Private Capital Management S.A
19. Applicable Fund Centre(s): Luxembourg
20. Fund Business Day Convention: A day on which subscription or redemption orders in respect of a Unit are accepted and processed by the Administrator of the Funds in accordance with the provisions of the Prospectus.

### **Market Disruption**

- |                                       |  |
|---------------------------------------|--|
| 21. Disrupted Period:                 | 8 Fund Business Days                   |
| 22. Basket Portfolio Disruption:      | Applicable<br>Affected Fund Disruption |
| 23. Averaging Date Disruption:        | Postponement                           |
| 24. Basket Averaging Date Disruption: | Affected Fund Postponement             |
| 25. Cut-off Period:                   | Not Applicable                         |

### **Substitution**

- |                         |  |
|-------------------------|--|
| 26. Substitution Event: | Audit Event<br>Charging Change<br>Corporate Event<br>Cross-contamination<br>Currency Change<br>Fund Accounting Event<br>Fund Constitution Breach<br>Fund Constitution Change<br>Fund Regulatory Event<br>Fund Rules Breach<br>Fund Strategy Breach<br>Fund Strategy Change<br>Fund Tax Event<br>Hedging Event<br>Investor Tax Event<br>Litigation Event<br>Management Change<br>Mandatory Disposal<br>Market Event<br>NAV Suspension<br>Performance Failure<br>Potential Regulatory Event<br>Redemption Failure<br>Regulatory Event<br>Subscription/Redemption Alteration<br>Subscription/Redemption Restriction<br>Transfer Restriction<br><br>See further the Extraordinary Fund Events in Annex 1 to these Final Terms, each such Extraordinary Fund Event being a Substitution Event for the purpose of this item<br>49. |
|-------------------------|--|

## BASKET PORTFOLIO PROVISIONS

27. Basket Portfolio: Applicable

(i) Initial Funds and Initial Weights:

The Basket Portfolio is a notional portfolio which is composed on the Initial Master Portfolio Valuation Date of 2 funds of hedge funds denominated in EUR (each a “**Fund**”) equally weighted in the Basket, as shown in the table below.

The Basket Portfolio Value for month  $m$  (“**BPV<sub>m</sub>**”) is calculated on the basis of the value as of month  $m-1$  in accordance with the following formula:

$$BPV_m = BPV_{m-1} \times \sum_{i=1}^2 \left( w_i \times \frac{NAV\_Fund(i)_m}{NAV\_Fund(i)_{m-1}} \right)$$

where :

“**BPV<sub>0</sub>**” means the Basket Portfolio Value on the Initial Basket Portfolio Valuation Date, expected to be the Initial Master Portfolio Valuation Date, deemed equal to EUR 100.

“**W<sub>i</sub>**” means the current weight of Fund<sub>i</sub> in the Basket.

“**NAV\_Fund(i)<sub>m</sub>**” means the net asset value for Fund<sub>i</sub> for month  $m$

where:

“**i**” means is the total number of funds included in the basket (2).

The value of the Units of each Fund is calculated based on the NAV per Unit as of such Basket Portfolio Valuation Date of month<sub>m</sub>, expected to be a Master Portfolio Valuation Date, as determined by the Manager of Fund<sub>i</sub> and published in accordance with the Prospectus of such Fund<sub>i</sub> adjusted to take into account any subscription or redemption charges, spread or levy imposed on the Hedge Provider making a subscription or redemption on the relevant Basket Portfolio Valuation Date of month<sub>m</sub>, as determined by the Calculation Agent.

<b>Fund</b>	<b>Bloomberg Ticker</b>	<b>ISIN</b>	<b>Weight (per cent.)</b>
Selected Absolute Strategies – Relative Value EUR	INSTRVB LX	LU0243051553	50%
Selected Absolute Strategies – Diversified EUR	BLLASBG LX	LU0158995224	50%

The Prospectus in relation to the relevant Funds dated November 2006 is available at ING Luxembourg, 52 route d’Esch, L-2965 Luxembourg.

(ii) Basket Business Day:	Luxembourg, Brussels
(iii) Initial Basket Value:	means $BPV_0$
(iv) No Weight Rebalancing:	Not Applicable
(v) Standard Weight Rebalancing:	Applicable
(vi) Active Weight Rebalancing:	Not Applicable
(vii) Standard Weight Rebalancing subject to Thresholds:	Not Applicable
(viii) Other Weight Rebalancing:	Not Applicable
(ix) Replacement Funds:	Not Applicable

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING

(i) Listing:	None
(ii) Admission to trading:	Not Applicable
(iii) Estimate of total expenses related to admission to trading:	Not Applicable

### 2 RATINGS

Ratings:

The Issuer has not been assigned any rating.  
Neither the Programme nor the issue of this Tranche of Notes has been rated.

The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor's: A-1+ / AA; Moody's: P-1 / Aa2 and Fitch: F1+ / AA.

### **3 NOTIFICATION**

These Final Terms have been deposited with the Commission de Surveillance du Secteur Financier (the “CSSF”) (Luxembourg) prior to the start of the public offer in Luxembourg.

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

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

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

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the offer:      | See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus.                       |
| (ii) Estimated net proceeds:    | The net proceeds of the offer will be equal to the Aggregate Nominal Amount.             |
| (iii) Estimated total expenses: | The costs and expenses of the offer amount to approximately EUR 2,500. See also item 32. |

### **6 DETAILS OF UNDERLYING PORTFOLIO**

The return on the Notes is linked to the performance of the underlying Master Portfolio. The levels of the Master Portfolio may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Master Portfolio will affect the value of the Notes.

### **7 POST-ISSUANCE INFORMATION**

Post issuance information in relation to the Notes will be made available on [www.structuredproducts.ing.com](http://www.structuredproducts.ing.com). There is no assurance that the Issuer will continue to provide such information during the life of the Notes.

### **8 OPERATIONAL INFORMATION**

- |   |   |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No  |
| (ii) ISIN CODE:   | XS0347217340  |
| (iii) Common Code:  | 034721734   |
| (iv) Clearing system(s):  | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme |
| (v) Delivery  | Delivery against payment  |
| (vi) Names and addresses of additional Paying Agent(s) (if any):              | Not Applicable  |
| (vii) Name and address of Calculation Agent (if other than the Guarantor):    | Not Applicable  |

## ANNEX 1 : EXTRAORDINARY FUND EVENTS

Following the determination by the Calculation Agent that a Substitution Event, an “**Extraordinary Fund Event**” for the purposes of this Annex 1 has occurred on or before the Maturity Date, the Issuer will redeem the Notes on the Redemption Date by payment of the Termination Event Amount instead of the Redemption Amount.

“**Fund Interests**” means the shares, units or similar interests of the Fund that would be held by the Hedge Provider in order to hedge the obligations of the Issuer in respect of the Note.

“**NAV Barrier**” means EUR 10,500,000.

“**Number of NAV Business Days**” means 20.

“**Offering Document**” means the Prospectus of the Funds.

“**Termination Event Date**” means the date on which an Extraordinary Fund Event has occurred as determined by the Calculation Agent in its sole discretion.

“**Extraordinary Fund Event**” means in the determination of the Calculation Agent, the occurrence at any time on or after the Date of these Final Terms of any of the following events with respect to any Fund:

1. The Fund or the investment advisor or the investment manager or sub-manager(A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (A) through (E) above;
2. The commencement of any investigative, judicial, administrative or other civil or criminal proceedings against the Fund, the investment advisor, investment manager or sub-manager or any key personnel of such entities, if such proceedings could (in the opinion of the Calculation Agent) have an adverse impact on the rights or obligations of ING Bank N.V. (the “**Hedge Provider**”) in relation to its hedging activities in respect of the Note;
3. Any of the administrator, the custodian, the fund paying agent, the fund transfer agent, the domiciliary agent, the investment adviser and investment manager or sub-manager or other agents or

the entities fulfilling such roles, howsoever described in the Offering Document as at the Issue Date, ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

4. Any of the investment objectives, investment restrictions or investment process (howsoever described) of the Fund are modified from that set out in the Offering Document except where such change is of a formal, minor or technical nature;

5. A material modification of the Fund (including but not limited to a modification of the Offering Document or the articles of association or other constitutional documents of the Fund) or a material modification of the method of calculating the Net Asset Value per Fund Interest or the occurrence of any event which in the determination of the Calculation Agent has or may have an adverse impact on the Fund (including, without limitation, the suspension of the Net Asset Value per Fund Interest), in each case other than a modification or event which does not affect the Fund Interests or the Fund or any portfolio of assets to which the Fund Interest relate (either alone or in common with other Fund Interests issued by the Fund);

6. The investment advisor, investment manager or sub-manager, the administrator or the custodian bank fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investments portfolio of the Fund;

7. (i) The occurrence of any event affecting the Fund Interests that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the Fund Interests, and such event continues for at least 10 Business Days; (ii) any failure of the Fund, or its authorised representative, to deliver, or cause to be delivered, (A) information that the Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or Hedge Provider, or (B) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Interests;

8. Any of the Fund, the administrator or any entity fulfilling such role, howsoever described in the Offering Document, or any other party acting on behalf of the Fund fails for any reason to calculate and publish the Net Asset Value per Fund Interest within the number of NAV Business Days following the Fund Valuation Date (as defined in the Offering Document) or such similar date for the determination of the valuation of the Fund Interest unless the cause of such failure to publish is of technical nature and outside the control of the entity responsible for such publication;

9. A material modification of the type of assets in which the Fund invests (including but not limited to a material deviation from the investment objectives, investment restrictions or investment process (howsoever described) set out in the Offering Document);

10. (i) Any relevant activities of or in relation to the Fund or the investment adviser, managers or sub-managers thereof are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, (ii) a relevant authorisation or licence is revoked or is under review by a competent authority in respect of the Fund or the investment adviser, manager or sub-manager thereof, (iii) the Fund is required by a competent authority (other than any holder of the Fund Interests) to redeem any Fund Interests and/or (iv) the Issuer and/or the Hedge Provider is required by a competent authority, the Fund or any other relevant entity to dispose of or compulsorily redeem any Fund Interests held in connection with any hedging arrangements relating to the Note;

11. (i) The non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Interests submitted by the Hedge Provider (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), if such

non-execution or partial execution could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities, (ii) the Fund otherwise suspends or refuses transfers of any of its Fund Interests as described in the Offering Document, (iii) the Fund otherwise suspends or refuses redemptions of any of its Fund Interests (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Interests) as described in the Offering Document, (iv) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Interests by the Issuer or the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Interests, as described in the Offering Document, if in any case it could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities or (v) a mandatory redemption, in whole or in part, of the Fund Interests is imposed by the Fund on any one or more holders of Fund Interests at any time for any reason;

12. The aggregate net asset value of the Fund falls below the NAV Barrier or its equivalent in other currencies;

13. Any proposal to wind up the Fund or the Fund ceases to exist or there exists any litigation against the Fund or the investment advisor, investment manager or sub-managers which in the determination of the Calculation Agent could materially affect the value of the Fund Interests;

14. The currency denomination of the Fund Interest is amended from that set out in the Offering Document so that the net asset value per Fund Interest is no longer calculated in the same currency as at the Trade Date, except in the event that the currency denomination of the Fund is amended to become that of the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), as further amended from time to time;

15. There is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Note, (a "Tax Event") and, subject as provided below, The Issuer or the Hedge Provider has, for a period of twenty Business Days following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no means of mitigating the Tax Event; or

16. In connection with any hedging activities in relation to the Note, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "Relevant Event") (i) it would become unlawful or impractical for the Issuer or the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider or the Issuer to adversely modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Interests or that would subject a Fund Interest holder of the Fund or the Issuer to any loss), purchase or sell any Fund Interests of the Fund or for the Issuer or the Hedge Provider to maintain its hedging arrangements, (ii) the cost to the Issuer or the Hedge Provider of the hedging activities in relation to the Note would be materially increased or (iii) the Issuer and/or the Hedge Provider would be subject to a material loss and, subject as provided below, The Issuer or the Hedge Provider has, for a period of five Business Days following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such



hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of five Business Days set out above shall be deemed satisfied on any date it is or becomes at any time that there is no means of mitigating the Relevant Event.

17. If one of the key people involved with or having supervision over the trading program of the Fund ceases to act in such capacity, and the investment advisor, investment manager or sub-manager fails, in the sole determination of the Hedge Provider, to appoint replacement having similar qualifications as the leaving key person;

18. The Calculation Agent determines that changes in the exposure of the Hedge Provider to any potential cross-liability provisions, as described in the Offering Document, affecting a Fund Interest have or may have a material adverse effect on such Hedge Provider's hedging activities in respect of the Note;

19. In connection with the hedging activities in relation to the Note, if the cost to the Hedge Provider in relation to the Note would be materially increased or the Hedge Provider would be subject to a material loss, in each case following any action or inaction by a Fund, the investment advisor, investment manager or sub-manager relating to the Note.

save that the Calculation Agent may waive any Extraordinary Fund Event outlined above if it determines that to do so better serves the economic interests of the parties to this Transaction and if so waived, no Extraordinary Fund Event shall be deemed to have occurred.

#### **Termination Provisions**

Upon the occurrence of an Extraordinary Fund Event, the Calculation Agent shall give a notice to the Noteholders as soon as reasonably practicable thereafter giving brief details of the Extraordinary Fund Event and the Extraordinary Fund Event Date.