

Final Terms dated 19 September 2013

ING Bank N.V., Sydney Branch
A\$100,000,000 Fixed Rate Senior Notes due 27 September 2019
issued pursuant to a
€40,000,000,000 Global Issuance Programme

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 7 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus for the Issuance of Medium Term Notes and Inflation Linked Notes dated 28 June 2013 as supplemented from time to time (the “**Prospectus**”) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (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 (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such 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 Prospectus. The Prospectus is available for viewing at <https://www.ingmarkets.com> under the section “Downloads” and copies of the Prospectus may be obtained from ING Bank N.V., Sydney Branch at Level 14, 140 Sussex Street, Sydney NSW 2000 or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

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

General Description of the Notes

1	Issuer:	ING Bank N.V., Sydney Branch
2	Series Number:	14
3	Specified Currency or Currencies:	Australian Dollar (A\$)
4	Aggregate Nominal Amount:	A\$100,000,000
5	Issue Price:	101.51 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	A\$2,000
	(ii) Calculation Amount:	A\$2,000
7	Issue Date:	27 September 2013
8	Maturity Date:	27 September 2019
9	Interest Basis:	5.50 per cent. Fixed Rate (further particulars specified below)

10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13	Fixed Rate Note Provisions:	Applicable
	(i) Additional Business Centre(s):	For the purposes of the Conditions, “ Business Day ” means any day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney and (ii) the TARGET System is operating.
	(ii) Broken Amount(s):	Not Applicable
	(iii) Business Day Convention:	Following Business Day Convention (Unadjusted)
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Determination Date(s):	27 September in each year
	(vi) Fixed Coupon Amount(s):	A\$110.00 per Calculation Amount
	(vii) Interest Amount Adjustment:	Not Applicable
	(viii) Interest Payment Date(s):	27 September in each year up to and including the Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 13(iii).
	(ix) Party responsible for calculating the Interest Amount(s):	Calculation Agent
	(x) Rate of Interest:	5.50 per cent. per annum payable annually in arrear
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
14	Floating Rate Note Provisions:	Not Applicable
15	Zero Coupon Note Provisions:	Not Applicable
16	Tailor-Made Interest Note Provisions:	Not Applicable
17	Step-Up Interest Note Provisions:	Not Applicable
18	Floater Interest Note Provisions:	Not Applicable
19	Floater with Lock-In Interest Note Provisions:	Not Applicable

20	Reverse Floater Interest Note Provisions:	Not Applicable
21	Ratchet Floater Interest Note Provisions:	Not Applicable
22	Switchable (Fixed to Floating) Interest Note Provisions:	Not Applicable
23	Switchable (Floating to Fixed) Interest Note Provisions:	Not Applicable
24	Steeper Interest Note Provisions:	Not Applicable
25	Steeper with Lock-In Interest Note Provisions:	Not Applicable
26	Range Accrual(Rates) Interest Note Provisions:	Not Applicable
27	Range Accrual(Spread) Interest Note Provisions:	Not Applicable
28	Inverse Range Accrual Interest Note Provisions:	Not Applicable
29	KO Range Accrual Interest Note Provisions:	Not Applicable
30	Dual Range Accrual Interest Note Provisions:	Not Applicable
31	Snowball Interest Note Provisions:	Not Applicable
32	SnowRanger Interest Note Provisions:	Not Applicable
33	Barrier(Rates) Interest Note Provisions:	Not Applicable
34	Reference Item(Inflation) Performance Linked Interest Note Provisions:	Not Applicable
35	Reference Item(Inflation) Indexed Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
36	Issuer Call:	Not Applicable
37	Investor Put:	Not Applicable
38	Final Redemption Amount of each Note:	A\$2,000 per Calculation Amount
39	Inflation Indexed Redemption Note Provisions:	Not Applicable
40	Inflation Indexed with Floor Redemption Note Provisions:	Not Applicable
41	Other:	

	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	A\$2,000 per Calculation Amount
	(ii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions
	(iii) Condition 7(i) of the General Conditions:	Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
42	Form of Notes: (i) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
	(ii) New Global Note:	No
43	Additional Financial Centre(s) or other special provisions relating to Payment Days:	For the purposes of Condition 6(d), “ Payment Day ” means any day (subject to Condition 10) on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney and (ii) the TARGET System is operating.
44	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
45	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
46	INFLATION LINKED PROVISIONS:	Not Applicable

Signed on behalf of the Issuer:

ING BANK N.V., SYDNEY BRANCH

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- | | |
|---|--|
| (i) Listing: | The Luxembourg Stock Exchange |
| (ii) Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 27 September 2013. |
| (iii) Estimate of total expenses related to admission to trading: | See sub-paragraph 4(iii) |
| (iv) Minimum Transferable Amount: | Not Applicable |

2 RATINGS

- | | |
|----------|--|
| Ratings: | <p>The Notes to be issued are expected to be rated:</p> <p>Moody's: A2 (negative)</p> <p>Standard & Poor's: A+ (negative)</p> <p>As defined by Moody's, obligations rated A2 are judged to be of upper-medium grade quality and are subject to low credit risk. The modifier 2 indicates that the obligation ranks in the mid-range of its generic rating category. A Moody's rating outlook (negative) is an opinion regarding the likely rating direction over the medium term.</p> <p>As defined by Standard & Poor's, an A+ rating means that the Notes are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the Issuer's capacity to meet its financial commitment on the obligation is still strong. The A rating is modified by the addition of a plus (+) sign to show relative standing within the A rating category. A Standard & Poor's rating outlook (negative) means that a rating may be lowered.</p> <p>Moody's and Standard & Poor's are established in the EU and registered under Regulation (EC) No 1060/2009.</p> |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See “Use of Proceeds” wording in the Base Prospectus
- (ii) Estimated net proceeds: A\$99,635,000.00
- (iii) Estimated total expenses: A\$300,000.00 management and underwriting commission, A\$1,575,000.00 selling concession and €3,140.00 in relation to the admission to trading.
- The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.

5 YIELD (*Fixed Rate Notes only*)

- Indication of yield: 5.201 per cent. per annum
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

- (i) ISIN Code: XS0972722804
- (ii) Common Code: 097272280
- (iii) Other relevant code: Not Applicable
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): Not Applicable
- (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 Issuer or Guarantor): Not Applicable
- (viii) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar/Australian Registrar: Not Applicable
- (ix) Name and address of Finnish Issuing Agent /Norwegian Issuing Agent/ Swedish Issuing Agent: Not Applicable
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: No
- Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the

International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Managers and underwriting commitments:
- Joint Lead Managers:**
- Australia and New Zealand Banking Group Limited**
28th Floor
40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom
Underwriting commitment: A\$34,300,000;
- ING Bank N.V.**
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Underwriting commitment: A\$21,400,000; and
- The Toronto-Dominion Bank**
60 Threadneedle Street
London EC2R 8AP
United Kingdom
Underwriting commitment: A\$34,300,000.
- Co-Lead Managers:**
- Commonwealth Bank of Australia**
85 Queen Victoria Street
London EC4V 4HA
United Kingdom
Underwriting commitment: A\$2,000,000;
- HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
Underwriting commitment: A\$2,000,000;
- National Australia Bank Limited (ABN 12 004 044 937)**
88 Wood Street
London EC2V 7QQ
United Kingdom
Underwriting commitment: A\$2,000,000;

Westpac Banking Corporation (ABN 33 007 457 141)

Camomile Court
23 Camomile Street
London EC3A 7LL
United Kingdom

Underwriting commitment: A\$2,000,000; and

Zürcher Kantonalbank

Bahnhofstrasse 9
CH-8001 Zurich
Switzerland

Underwriting commitment: A\$2,000,000.

- (iii) Date of Syndication Agreement: 19 September 2013
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (vi) Total commission and concession: 1.875 per cent. of the Aggregate Nominal Amount, consisting of a management and underwriting commission of 0.30 per cent. and a selling concession of 1.575 per cent.
- (vii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (viii) ERISA: Not Applicable
- (ix) Additional selling restrictions: Not Applicable
- (x) Non-Exempt Offer: An offer of the Notes may be made by the Managers (the “**Initial Authorised Offerors**”) and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer’s website at <https://www.ingmarkets.com/en-nl/ing-markets/> as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the “**Authorised Offerors**”) other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Finland, France, Luxembourg, The Netherlands and Sweden (the “**Public Offer Jurisdictions**”) during the period from, subject to sub-paragraph 8(ii) below, 19 September 2013 until 27 September 2013 (the “**Offer Period**”). See further sub-paragraph 8(xiii) below.
- (xi) General Consent: Not Applicable

8 GENERAL

- (i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: A\$100,000,000

- (ii) Conditions to which the offer is subject: An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period:
- (i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (*Meldestelle*) has been duly made as required under the Austrian Capital Markets Act; and
 - (ii) in Belgium, Finland, France, Luxembourg, The Netherlands and Sweden will not commence until the Final Terms have been filed with the relevant regulator in each jurisdiction and published in accordance with Article 14 of the Prospectus Directive.
- Offers of the Notes are also conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.
- (iii) Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
- (iv) Description of possibility to reduce subscriptions: 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.
- (v) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
- (vi) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
- (vii) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
- (viii) Manner and date on which results of the offer are to be made public: Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof prior to the Issue

Date.

- (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
- (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer and any Managers pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors identified in sub-paragraph 7(ii) above and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror (together, the "**Authorised Offerors**").

ANNEX
ISSUE SPECIFIC SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A to E (A.1 to E.7). This summary contains all the Elements required to be included in a summary for the Notes and the Issuers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the nature of the Notes and the Issuers, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of “Not Applicable”.

Section A– Introduction and warnings

Element		
A.1	<p>This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>	
A.2	<p>Consent by the Issuer to the use of the Base Prospectus for subsequent resale or final placement by financial intermediaries during the offer period indicated, and the conditions attached to such consent.</p>	<p>Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the Managers and each financial intermediary whose name is published on the Issuer’s website https://www.ingmarkets.com/en-nl/ing-markets/ and identified as an Authorised Offeror in respect of the relevant Public Offer.</p> <p>A “ Public Offer” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Austria, Belgium, Finland, France, Luxembourg, The Netherlands and Sweden during the Offer Period.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V., Sydney Branch (the “ Australian Issuer ” or the “ Issuer ”)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	<p>ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. and is not a standalone or separately incorporated legal entity and does not have any share capital.</p> <p>ING Bank N.V. is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.</p>
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	<p>The results of operations of ING Bank N.V. (including the Issuer) are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates.</p> <p>In 2012 the external environment continued to have an impact on ING Bank N.V. (including the Issuer) as the euro sovereign debt crisis in the Eurozone maintained a challenging economic and financial market environment for a major part of the year. This led to international capital and money markets not functioning in the manner they would in more normal circumstances. This had repercussions (for ING Bank N.V. (including the Issuer), its industry and the broader economy) especially in Europe where funding for governments and financial institutions continues to be difficult in certain markets.</p> <p>The operations of ING Bank N.V. (including the Issuer) are exposed to fluctuations in equity markets. ING Bank N.V. (including the Issuer) maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, ING Bank N.V. (including the Issuer) also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of ING Bank N.V. (including the Issuer) are exposed to fluctuations in interest rates. The management of ING Bank N.V. (including the Issuer) of interest rate sensitivity affects its results of operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the assets and liabilities of ING Bank N.V. (including the Issuer) and the fact that interest rate changes may affect client behaviour in a different way than assumed in the internal models of ING Bank N.V. (including the Issuer) may result in a mismatch which causes the banking longer term operations’ net interest income and trading results to be affected by changes in interest rates.</p>

Element	Title																															
		<p>ING Bank N.V. (including the Issuer) is exposed to fluctuations in exchange rates. The management of ING Bank N.V. (including the Issuer) of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of ING Bank N.V. (including the Issuer) is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into euros by monthly hedging.</p>																														
<p>B.5</p>	<p>A description of the Issuer's group and the Issuer's position within the group</p>	<p>ING Bank N.V. (including the Issuer) is part of ING Groep N.V. ("ING Group"). ING Group is the holding company of a broad spectrum of companies (together called "ING") offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. ING Bank N.V. (including the Issuer) is a wholly-owned, non-listed subsidiary of ING Group and is a large international player with an extensive global network in over 40 countries. Since 2011, ING Bank N.V. (including the Issuer) has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. and is the holder of an Australian Financial Services Licence.</p>																														
<p>B.9</p>	<p>Profit forecast or estimate</p>	<p>Not Applicable. ING Bank N.V. (including the Issuer) has not made any public profit forecasts or profit estimates.</p>																														
<p>B.10</p>	<p>Qualifications in the Auditors' report</p>	<p>Not Applicable. The audit reports on the audited financial statements of ING Bank N.V. (including the Issuer) for the years ended 31 December 2011 and 31 December 2012 are unqualified.</p>																														
<p>B.12</p>	<p>Selected historical key financial information/Significant or material adverse change</p>	<p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table border="1" data-bbox="675 1485 1449 2045"> <thead> <tr> <th></th> <th style="text-align: right;"><u>2012</u></th> <th style="text-align: right;"><u>2011</u></th> </tr> </thead> <tbody> <tr> <td colspan="3">Balance sheet (in EUR million)⁽²⁾.....</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">836,068</td> <td style="text-align: right;">961,165</td> </tr> <tr> <td>Total equity.....</td> <td style="text-align: right;">37,512</td> <td style="text-align: right;">35,060</td> </tr> <tr> <td>Deposits and funds borrowed⁽³⁾</td> <td style="text-align: right;">633,756</td> <td style="text-align: right;">682,523</td> </tr> <tr> <td>Loans and advances.....</td> <td style="text-align: right;">541,546</td> <td style="text-align: right;">577,569</td> </tr> <tr> <td colspan="3">Results (in EUR million)⁽⁴⁾</td> </tr> <tr> <td>Total income</td> <td style="text-align: right;">16,298</td> <td style="text-align: right;">17,195</td> </tr> <tr> <td>Operating expenses.....</td> <td style="text-align: right;">9,843</td> <td style="text-align: right;">10,226</td> </tr> <tr> <td>Additions to loan loss provisions.....</td> <td style="text-align: right;">2,125</td> <td style="text-align: right;">1,670</td> </tr> </tbody> </table>		<u>2012</u>	<u>2011</u>	Balance sheet (in EUR million)⁽²⁾.....			Total assets	836,068	961,165	Total equity.....	37,512	35,060	Deposits and funds borrowed ⁽³⁾	633,756	682,523	Loans and advances.....	541,546	577,569	Results (in EUR million)⁽⁴⁾			Total income	16,298	17,195	Operating expenses.....	9,843	10,226	Additions to loan loss provisions.....	2,125	1,670
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Element	Title		
		Result before tax.....	4,330 5,299
		Taxation.....	1,124 1,216
		Net result (before minority interests)...	3,206 4,083
		Attributable to Shareholders of the parent.....	3,115 4,005
		Ratios (in %)	
		BIS ratio ⁽⁵⁾	16.91 14.26
		Tier-1 ratio ⁽⁶⁾	14.35 11.69
		Notes:	
		(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2012 and 2011, respectively At 31 December.	
		(2) At 31 December.	
		(3) Figures including Banks and Debt securities.	
		(4) For the year ended 31 December.	
		(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.	
		(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.	
		Significant or Material Adverse Change	
		At the date hereof, there has been no significant change in the financial position of ING Bank N.V. (including the Issuer) and its consolidated subsidiaries since 30 June 2013.	
		At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. (including the Issuer) since 31 December 2012, except for:	
		(i) the dividends totalling EUR 1.8 billion paid by ING Bank N.V. (including the Issuer) to ING Group, as disclosed on page 6 and page 41 in the ING Bank Condensed Consolidated Interim Financial Information for the period ended 30 June 2013.	
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to ING Bank N.V. (including the Issuer) which are to a material extent relevant to the evaluation of the solvency of ING Bank N.V. (including the Issuer).	
B.14	Dependence upon other group entities	The description of the group and the position of ING Bank N.V. (including the Issuer) within the group is given under B.5 above. Not Applicable. ING Bank N.V. (including the Issuer) is not dependent	

Element	Title	
		upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	<p>ING Bank N.V. (including the Issuer) is a large international player in the financial services industry with an extensive global network in over 40 countries.</p> <p>Since 1 January 2011, ING Bank N.V. (including the Issuer) has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>ING Bank N.V. (including the Issuer) is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.</p>
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	ING Bank N.V. (including the Issuer) is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>ING Bank N.V. (including the Issuer) has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Investors Services Ltd. ("Moody's") and Fitch France S.A.S. ("Fitch"), details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "CRA Regulation").</p> <p>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to ING Bank N.V. (including the Issuer), the Programme or Notes already issued under the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C– Securities

Element	Title	
C.1	A description of the type and class of securities being offered and/or admitted to trading, including any security identification number	<p>The Notes described in this summary are financial instruments which are issued under the €40,000,000,000 Global Issuance Programme.</p> <p>The Notes are AUD100,000,000 Fixed Rate Senior Notes due 27 September 2019.</p> <p>Series Number: 14</p> <p>Aggregate Nominal Amount: AUD100,000,000</p> <p>Specified Denomination: AUD2,000</p> <p>Calculation Amount: AUD2,000</p>

Element	Title	
		Form of Notes: Bearer ISIN Code: XS0972722804 Common Code: 097272280
C.2	Currency of the securities issue	The Notes are denominated in Australian Dollars (“AUD”).
C.5	A description of any restrictions on the free transferability of the securities	<p>The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Brazil, Bulgaria, Canada, the Cayman Islands, the Czech Republic, Chile, the Dubai International Financial Centre, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, The Netherlands, the People’s Republic of China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom, Uruguay and Venezuela.</p> <p>Reg. S Compliance Category 2. TEFRA D.</p>
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	<p><i>Status</i></p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> 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.</p> <p><i>Taxation</i></p> <p>The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p> <p>(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or</p>

Element	Title	
		<p>(ii) the Issuer fails to perform or observe any of its other obligations under the Notes 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</p> <p>(iii) the Issuer becomes insolvent or is unable to pay its debts as they fall due (within the meaning of the Corporations Act 2001 of Australia).</p> <p><i>Meetings and written resolutions</i></p> <p>The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p> <p><i>Issue Price</i></p> <p>101.51 per cent. of the Aggregate Nominal Amount.</p>
C.9	<p>Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders</p> <p>Redemption: The maturity date, amortisation and repayment procedures</p>	<p>Interest</p> <p>The Notes will bear interest payable at a fixed rate.</p> <p>The Notes are fixed rate Notes (“Fixed Rate Notes”). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the fixed rate of 5.50 per cent. per annum. The yield of the Notes is 5.201 per cent. per annum. Interest will be paid annually in arrear on each Interest Payment Date.</p> <p>The Interest Payment Dates are 27 September in each year up to and including the maturity date.</p> <p><i>Redemption</i></p> <p>The Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein) or for taxation reasons).</p> <p>In addition, the Issuer may at any time, by notice to holders of the Notes, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount (as defined in the Terms and Conditions of the Notes) if, prior to the date of such notice, 90 per</p>

Element	Title	
		cent. or more in principal amount of the Notes hitherto issued have been redeemed.
C.10	If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument	Not Applicable. The Notes do not contain any derivative components.
C.11	Application for admission to trading and distribution in a regulated market	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date.

Section D – Risks

Element	Title	
D.2	Key information on key risks that are specific to the Issuer or its industry	<p>Because ING Bank N.V. (including the Issuer) is part of a financial services company conducting business on a global basis, the revenues and earnings of ING Bank N.V. (including the Issuer) is affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability and solvency of ING Bank N.V. (including the Issuer). ING Bank N.V. (including the Issuer) has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • adverse capital and credit market conditions • the default of a major market participant • unforeseeable and/or catastrophic events • adverse changes or increases in financial services laws and/or regulations • continued turbulence and volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes

Element	Title	
		<ul style="list-style-type: none"> • failures of banks falling under the scope of state compensation schemes • inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility to be subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risks • claims in respect of new financial products • ratings downgrades or potential downgrades • sustained increase in inflation • inherent operational risks • adverse publicity, regulatory actions or litigation • implementation of ING's Restructuring Plan • EC imposed limitations on ING • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under Restructuring Plan • ING's agreements with the Dutch State • potential imposition of additional behavioural constraints by the EC in respect of remaining Core Tier 1 securities.
D.3	Key information on the key risks that are specific to the Notes:	<p>The following key risks may arise in relation to the Notes: (a) the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in market interest rates; (b) the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes and (c) the Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market.</p> <p>In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes: (a) specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates and (b) any amortised yield will be lower than the market rate.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	The net proceeds from each issue of the Notes will be applied by the Issuer for its general corporate purposes.
E.3	Terms and conditions of the offer	<p>(i) Conditions to which the offer is subject:</p> <p>An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period:</p> <p>(i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (<i>Meldestelle</i>) has been duly made as required under the Austrian Capital Markets Act; and</p> <p>(ii) in Belgium, Finland, France, Luxembourg, The Netherlands and Sweden will not commence until the Final Terms have been filed with the relevant regulator in each jurisdiction and published in accordance with Article 14 of the Prospectus Directive.</p> <p>Offers of the Notes are also conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p>

Element	Title	
		<p>(ii) Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>(iii) Description of possibility to reduce subscriptions: 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.</p> <p>(iv) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p> <p>(v) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p>(vi) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.</p> <p>(vii) Manner and date on which results of the offer are to be made public: Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof prior to the Issue Date.</p>

Element	Title		
		<p>(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:</p> <p>(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries.</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.</p> <p>Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer and any Managers pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p> <p>A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.</p> <p>Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.	

Element	Title	
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not Applicable.