

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
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
13	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Additional Business Centre(s):	For the purposes of the Conditions, " <b>Business Day</b> " 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	<b>Floating Rate Note Provisions:</b>	Not Applicable
15	<b>Zero Coupon Note Provisions:</b>	Not Applicable
16	<b>Tailor-Made Interest Note Provisions:</b>	Not Applicable
17	<b>Step-Up Interest Note Provisions:</b>	Not Applicable
18	<b>Floater Interest Note Provisions:</b>	Not Applicable
19	<b>Floater with Lock-In Interest Note Provisions:</b>	Not Applicable

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

	(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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
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), " <b>Payment Day</b> " 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	<b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>	
	(i) <b>FX Provisions:</b>	Not Applicable
	(ii) <b>Benchmark Provisions:</b>	Not Applicable
	(iii) <b>FX Convertibility Event Provisions:</b>	Not Applicable
	(iv) <b>FX Transferability Event Provisions:</b>	Not Applicable
	(v) <b>Tax Event Provisions:</b>	Not Applicable
46	<b>INFLATION LINKED PROVISIONS:</b>	Not Applicable

Signed on behalf of the Issuer:

ING BANK N.V., SYDNEY BRANCH

By:

*Duly authorised*



**Michael Witts  
Treasurer  
ING Bank N.V. (Sydney Branch)**

By:

*Duly authorised*



**Sander Aardoom  
Chief Financial Officer**

## 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:
- The Notes to be issued are expected to be rated:
- Moody's: A2 (negative)
- Standard & Poor's: A+ (negative)
- 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.
- 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.
- Moody's and Standard & Poor's are established in the EU and registered under Regulation (EC) No 1060/2009.

### 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**  
28<sup>th</sup> 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").