

## **Amended and Restated Final Terms**

Signing date: 31 May 2013 (and thereby replacing the Final Terms dated 23 May 2013)

Effective date: 23 May 2013

### **ING Bank N.V., Sydney Branch**

#### **Issue of A\$175,000,000 Fixed Rate Senior Notes due June 2018**

#### **under the €50,000,000,000 Global Issuance Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) 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 supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 Conditions set forth in Chapter 16, Part 1 of the Base Prospectus dated 28 June 2012 and the supplemental prospectuses dated 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012, 22 November 2012, 19 February 2013, 25 February 2013 and 13 May 2013 (together, the “Prospectus”) which together constitute 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 and must be read in conjunction with the 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 [www.ingmarkets.com](http://www.ingmarkets.com) and copies of the Prospectus may be obtained from ING Bank N.V., Sydney Branch at Level 14, 140 Sussex Street, Sydney NSW 2000 (Tel.: +61 (0)2 9036 8865) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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

## GENERAL DESCRIPTION OF THE NOTES

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|---|--|
| 1. Issuer:  | ING Bank N.V., Sydney Branch   |
| 2. (i) Series Number:                                     | 9  |
| (ii) Tranche Number:                                      | 1  |
| 3. Specified Currency or Currencies:                      | Australian Dollar (A\$)  |
| 4. Aggregate Nominal Amount:                              |  |
| (i) Tranche:  | A\$175,000,000   |
| (ii) Series:  | A\$175,000,000   |
| 5. Issue Price:   | 101.099 per cent. of the Aggregate Nominal Amount  |
| 6. Offer price, offer period and application process:     | The subscription period for the Notes is from 23 May 2013 until 4 June 2013; provided that the subscription period in the Public Offer Jurisdictions will only commence once the Final Terms have been filed with the relevant regulators in each of Austria, Belgium, Denmark, Finland, France, Luxembourg, The Netherlands and Sweden and the Final Terms have been published in accordance with Article 14 of the Prospectus Directive. The Issuer reserves the right to close the subscription period earlier. |
| 7. Details of minimum and maximum amount of application:  | Investors will be notified 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 funds.   |
| 8. (i) Specified Denomination:                            | A\$2,000 and integral multiples of A\$1,000 in excess thereof  |
| (ii) Calculation Amount:                                  | A\$1,000   |
| 9. Issue Date and Interest Commencement Date:             | 4 June 2013  |
| 10. Maturity Date:  | 4 June 2018  |
| 11. Interest Basis:                                       | 4.50 per cent. Fixed Rate<br>(further particulars specified below)   |
| 12. Redemption/Payment Basis:                             | Redemption at par  |
| 13. Change of Interest Basis or Redemption/Payment Basis: | Not Applicable   |
| 14. Put/Call Options:                                     | Not Applicable   |
| 15. Method of distribution:                               | Syndicated   |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. <b>Fixed Rate Note Provisions:</b> | Applicable  |
| (i) Rate of Interest:                  | 4.50 per cent. per annum payable annually in arrear   |
| (ii) Interest Payment Date(s):         | 4 June in each year commencing on (and including) 4 June 2014 up to (and including) the Maturity Date |
| (iii) Fixed Coupon Amount(s):          | A\$45.00 per Calculation Amount   |

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| (iv) Broken Amount(s):   | Not Applicable       |
| (v) Day Count Fraction:  | Actual/Actual (ICMA) |
| (vi) Determination Date(s):  | 4 June in each year  |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None                 |
17. **Floating Rate / Variable-linked Interest Note Provisions:** Not Applicable
18. **Zero Coupon Note Provisions:** Not Applicable
19. **Dual Currency Interest Note Provisions:** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

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|--|---------------------------------|
| 20. Issuer Call:   | Not Applicable                  |
| 21. Noteholder Put:  | Not Applicable                  |
| 22. Final Redemption Amount of each Note:  | A\$1,000 per Calculation Amount |
| 23. 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 Condition 5(e)): | Condition 5(e) applies.         |
| (ii) Notice period (if other than as set out in the Conditions):   | Not Applicable                  |
| (iii) Other (Condition 5(k)):  | Not Applicable                  |

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

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| 24. Form of Notes:   | <p>Bearer Notes:</p> <p>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.</p> <p>New Global Note:</p> <p>No</p>                                       |
| 25. Additional Financial Centre(s) or other special provisions relating to Payment Days: | For the purposes of Condition 4(d), "Payment Day" means any day (subject to Condition 7) 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. |
| 26. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and | No   |

dates on which such Talons mature):

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| 27. Details relating to Partly Paid Notes:<br>amount of each payment comprising the<br>Issue Price and date on which each<br>payment is to be made and, if different<br>from those specified in the Temporary<br>Global Note, consequences of failure to<br>pay, including any right of the Issuer to<br>forfeit the Notes and interest due on late<br>payment: | Not Applicable                |
| 28. Details relating to Instalment Notes:   |                               |
| (i) Instalment Amount(s):   | Not Applicable                |
| (ii) Instalment Date(s):  | Not Applicable                |
| 29. Redenomination:   | Redenomination not applicable |
| 30. Other final terms:  | Not Applicable                |
| 31. Governing law:  | English law                   |

## DISTRIBUTION

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| 32. (i) If syndicated, names and addresses of<br>Managers and underwriting<br>commitments: | <b><u>Joint Lead Managers:</u></b><br><b>Australia and New Zealand Banking Group Limited</b><br>28 <sup>th</sup> Floor<br>40 Bank Street<br>Canary Wharf<br>London E14 5EJ<br>United Kingdom<br>Underwriting commitment: A\$ 55,000,000;<br><b>ING Bank N.V.</b><br>Foppingadreef 7<br>1102 BD Amsterdam<br>The Netherlands<br>Underwriting commitment: A\$ 55,000,000; and<br><b>Nomura International plc</b><br>1 Angel Lane<br>London<br>EC4R 3AB<br>United Kingdom<br>Underwriting commitment: A\$ 55,000,000.<br><b><u>Co-Lead Managers:</u></b><br><b>Deutsche Bank AG, London Branch</b><br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom |
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	Underwriting commitment: A\$ 2,000,000;
	<b>HSBC Bank plc</b>
	Level 3
	8 Canada Square
	London E14 5HQ
	United Kingdom
	Underwriting commitment: A\$ 2,000,000;
	<b>National Australia Bank Limited</b>
	88 Wood Street
	London EC2V 7QQ
	United Kingdom
	Underwriting commitment: A\$ 2,000,000;
	<b>The Toronto-Dominion Bank</b>
	60 Threadneedle Street
	London EC2R 8AP
	United Kingdom
	Underwriting commitment: A\$ 2,000,000; and
	<b>Zürcher Kantonalbank</b>
	Bahnhofstrasse 9
	CH-8001 Zurich
	Switzerland
	Underwriting commitment: A\$ 2,000,000.
(ii) Date of Syndication Agreement:	23 May 2013
(iii) Stabilising Manager (if any):	Not Applicable
33. If non-syndicated, name of relevant Dealer:	Not Applicable
34. Total commission and concession:	1.875 per cent. of the Aggregate Nominal Amount, consisting of a management and underwriting commission of 0.225 per cent. and a selling concession of 1.650 per cent.
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
36. Additional selling restrictions:	<i>Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.</i>
37. (i) Simultaneous offer:	Not Applicable
(ii) Non-exempt offer:	An offer of Notes may be made by the Managers and such other parties as may be authorised by the Managers (together

with the Managers, the Financial Intermediaries) other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Denmark, Finland, France, Luxembourg, The Netherlands and Sweden (“Public Offer Jurisdictions”) during the period from the date of 23 May 2013 until 4 June 2013 (“Offer Period”). See further paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

Not Applicable

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdictions and listing and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

ING BANK N.V., SYDNEY BRANCH

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1 LISTING**

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|--------------------------------------|--|
| (i) Listing:                         | The Luxembourg Stock Exchange  |
| (ii) Admission to trading:           | Application is expected to be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) As-if-and-when-issued-trading: | Not Applicable   |

### **2 RATINGS**

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| Ratings: | The Notes to be issued are expected to be rated:<br>Moody's: A2 (negative)<br>Standard & Poor's: A+ (negative)<br>Standard & Poor's and Moody's Investors Service Ltd ("Moody's") are established in the EU and registered under Regulation (EC) No 1060/2009. |
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### **3 NOTIFICATION**

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

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

"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."

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

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| (i) Estimated net proceeds    | A\$173,642,000   |
| (ii) Estimated total expenses | A\$393,750 management and underwriting commission, A\$2,887,500 selling concession and €3,125 in relation to the admission to trading. |

### **5 YIELD (*Fixed Rate Notes only*)**

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| Indication of yield: | 4.251 per cent. per annum<br>As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an |
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indication of future yield.

## **6 RESULTS OF THE OFFER**

Investors will be notified of their allocations of Notes and the settlement arrangements in respect thereof.

## **7 POST-ISSUANCE INFORMATION**

The Issuer does not intend to provide post-issuance information.

## **8 OPERATIONAL INFORMATION**

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility:        | No  |
| (ii) ISIN Code:  | XS0937583580  |
| (iii) Common Code:   | 093758358   |
| (iv) Other relevant code:  | Not Applicable  |
| (v) Clearing system(s):  | Euroclear Bank SA/NV and Clearstream Banking, société anonyme |
| (vi) Delivery:   | Delivery against payment                                      |
| (vii) Names and addresses of additional Paying Agent(s) (if any):                    | Not Applicable  |
| (viii) Name and address of Calculation Agent (if other than the Issuer):             | Not Applicable  |
| (ix) Name and address of Norwegian Registrar/Swedish Registrar/Australian Registrar: | Not Applicable  |
| (x) Name and address of Norwegian Issuing Agent/Swedish Issuing Agent:               | Not Applicable  |