

Dated 9 May 2014

**ING BANK N.V., SYDNEY BRANCH**

**REGISTRATION DOCUMENT**

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## INTRODUCTION

This document constitutes a registration document (“Registration Document”) for the purposes of Article 5 of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant member state (“Member State”) of the European Economic Area (the “EEA”) (the “Prospectus Directive”) and has been prepared for the purpose of giving information with respect to ING Bank N.V., Sydney Branch (the “Issuer” or “ING Sydney Branch”) which, according to the particular nature of the Issuer and the securities which it may offer to the public within a Member State of the EEA or apply to have admitted to trading on a regulated market situated or operating within such a Member State, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document was approved by the Netherlands Authority for the Financial Markets (the “AFM”) for the purposes of the Prospectus Directive on 9 May 2014.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of ING Bank N.V. (including the Issuer). This Registration Document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any securities of the Issuer.

The delivery of this Registration Document shall not in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, *inter alia*, the most recent financial disclosure of ING Bank N.V. (including the Issuer) from time to time incorporated by reference herein when deciding whether or not to purchase any securities of the Issuer.

The distribution of this Registration Document and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

Any securities to be issued by the Issuer in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Any securities to be issued by the Issuer in connection with this Registration Document have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state

securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of any such securities or the accuracy or the adequacy of this Registration Document. Any representation to the contrary is a criminal offence in the United States.

**TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED (“RSA”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

This Registration Document includes or incorporates by reference “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included or incorporated by reference in this Registration Document, including, without limitation, those regarding the Issuer’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Registration Document or as of such earlier date at which such statements are expressed to be given. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## **RISK FACTORS**

For information about risk factors which could affect the future financial performance of ING Bank N.V. (including the Issuer) and its subsidiaries and thereby potentially affect the ability of the Issuer to fulfil its obligations in respect of securities issued by it, see the section of the ING Bank N.V. Registration Document (as defined below) entitled "Risk Factors".

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Registration Document and have been approved by the AFM or filed with it, shall be deemed to be incorporated in, and to form part of, this Registration Document; this Registration Document should be read and construed in conjunction with such documents:

- (a) the Articles of Association (*statuten*) of ING Bank N.V. (including the Issuer); and
- (b) the registration document of ING Bank N.V. (including the Issuer) dated 9 May 2014 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “ING Bank N.V. Registration Document”), including, for the purpose of clarity, the following items incorporated by reference therein:
  - (i) the Articles of Association (*statuten*) of ING Bank N.V. (including the Issuer);
  - (ii) the publicly available annual reports of ING Bank N.V. (including the Issuer) in respect of the years ended 31 December 2011, 2012 and 2013, including the audited financial statements and auditors’ reports in respect of such years; and
  - (iii) pages 12 and 15 to 30 (inclusive) of the unaudited ING Group 2014 quarterly report for the first quarter of 2014, as published by ING Groep N.V. (“ING Group”) on 7 May 2014 (the “Q1 Report”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2014, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank N.V. (including the Issuer) and its consolidated group.

Any statement contained in a document which is deemed to be incorporated by reference in this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

With respect to the Q1 Report prospective investors should note that ING Bank N.V.’s (including the Issuer’s) consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Q1 Report. ING Group is not responsible for the preparation of this Registration Document.

The Issuer will provide, without charge, to each person to whom a copy of this Registration Document has been delivered in accordance with applicable law, upon the request of such person, a copy of any or all of the documents which are incorporated herein by reference. This Registration Document is available for viewing at <https://www.ingmarkets.com/en-nl/ing-markets/downloads/> and requests for such documents should be directed to the Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or to ING Bank N.V., Sydney Branch at 140 Sussex Street, Sydney, NSW 2000, Australia.

## **DESCRIPTION OF ING BANK N.V., SYDNEY BRANCH**

### **Profile**

ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. ING Bank N.V. was granted authority under section 9 of the Australian Banking Act to engage in banking activities on a branch basis in Australia through ING Bank N.V., Sydney Branch on 1 October 1997. ING Bank N.V., Sydney Branch is the holder of an Australian Financial Services Licence.

ING Bank N.V., Sydney Branch does not publish annual or interim accounts. Because it is a branch of ING Bank N.V. its financial results are incorporated in the financial statements of ING Bank N.V.

ING Bank N.V., Sydney Branch is not a standalone or separately incorporated legal entity and does not have any share capital.

For information about ING Bank N.V. (including the Issuer), its business and organisational structure, see the section of the ING Bank N.V. Registration Document headed "Description of ING Bank N.V.".

## GENERAL INFORMATION

### Documents Available for Inspection or Collection

So long as this Registration Document is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Issuer and from the specified office of the Paying Agents and Certificate Agents and, if applicable for Austrian investors from ING Bank N.V., Rennweg 33B/Top 101, A-1030 Vienna, Austria. Requests for such documents should be directed to the Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, to ING Bank N.V., Sydney Branch at 140 Sussex Street, Sydney, NSW 2000, Australia or at the address of the Vienna ING branch indicated above.

- (i) the Articles of Association (*statuten*) of ING Bank N.V. (including the Issuer);
- (ii) the publicly available annual reports of ING Bank N.V. (including the Issuer) in respect of the years ended 31 December 2011, 2012 and 2013, including the audited financial statements and the auditors' reports in respect of such years;
- (iii) the most recently publicly available annual report of ING Bank N.V. (including the Issuer) and the most recently publicly available interim financial statements of ING Bank N.V. (including the Issuer) and its consolidated subsidiaries (if any);
- (iv) a copy of this Registration Document;
- (v) a copy of the ING Bank N.V. Registration Document; and
- (vi) any future supplements to the Registration Document and the ING Bank N.V. Registration Document and any other documents incorporated herein or therein by reference.

### Ratings

For information about the credit ratings of ING Bank N.V. (including the Issuer), see the section of the ING Bank N.V. Registration Document headed "General Information — Ratings".

### Significant or Material Adverse Change

For information regarding any significant change in the financial or trading position of ING Bank N.V. (including the Issuer) and its consolidated subsidiaries since 31 December 2013 and any material adverse change in the prospects of ING Bank N.V. (including the Issuer) since 31 December 2013, see the section of the ING Bank N.V. Registration Document headed "General Information — Significant or Material Adverse Change".

### Litigation

For information regarding any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ING Bank N.V. (including the Issuer) is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of ING Bank N.V. (including the Issuer) or its consolidated subsidiaries, see the section of the ING Bank N.V. Registration Document headed "General Information — Litigation".



**THE ISSUER**

***Registered and Principal Office***

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

140 Sussex Street

Sydney, NSW 2000

Australia

**INDEPENDENT PUBLIC ACCOUNTANTS**

***To ING Bank N.V.***

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