

Dated 15 May 2009

# **ING BANK (AUSTRALIA) LIMITED**

## **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 (the "Prospectus Directive") and has been prepared for the purpose of giving information with respect to ING Bank (Australia) Limited (the "Issuer" or "ING Australia") which, according to the particular nature of the Issuer and the securities which it may offer to the public within a member state ("Member State") of the European Economic Area (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 and ING Bank N.V. (as guarantor in respect of securities issued by the Issuer which it has agreed to guarantee) (the "Guarantor").

The Issuer accepts responsibility for the information contained in this Registration Document relating to it and the Guarantor accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer and the Guarantor (which have each taken all reasonable care to ensure that such is the case) the information contained in this Registration Document (in the case of the Issuer, as such information relates to it) 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 15 May 2009.

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 the Issuer and the Guarantor. 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 the Issuer and the Guarantor 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 RSA 421-B OF THE NEW HAMPSHIRE REVISED STATUTES 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 PERSONS, 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 “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 in this Registration Document, including, without limitation, those regarding the Issuer’s and/or the Guarantor’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 and/or the Guarantor, 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 and/or the Guarantor’s present and future business strategies and the environment in which the Issuer and/or the Guarantor 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 and the Guarantor expressly disclaim 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 and/or the Guarantor’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## **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 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 constitution of the Issuer;
- (b) the publicly available audited financial statements of the Issuer in respect of the years ended 31 December 2007 and 2008, including the auditors' reports in respect of such years, which are contained in the annual reports of the Issuer for the relevant periods; and
- (c) the sections entitled "Documents Incorporated by Reference", "Risk Factors", "Description of ING Bank N.V." and "General Information" and the details of relevant parties on the last page, as contained in the registration document of the Guarantor dated 15 May 2009 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "ING Bank N.V. Registration Document"), and including any information specifically incorporated by reference therein,

save that any statement contained in a document which is deemed to be incorporated by reference herein 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).

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Registration Document shall not form part of this Registration Document, except where such information or other documents are specifically incorporated by reference into 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 oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209). In addition, this Registration Document and all of the documents which are incorporated herein by reference will be made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **RISK FACTORS**

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

## DESCRIPTION OF ING BANK (AUSTRALIA) LIMITED

### Profile

ING Bank (Australia) Limited is a company incorporated for unlimited duration under the Australian Corporations Act. The address and telephone number of the registered office of ING Bank (Australia) Limited is Level 14, 140 Sussex Street, Sydney, NSW 2000, Australia (Tel.: +61 (0)2 9028 4000).

ING Bank (Australia) Limited's ultimate parent entity is ING Groep N.V. ING Bank (Australia) Limited has three operating divisions: Mortgages, Savings and Commercial Property Finance (all trading as "ING DIRECT").

The principal activity of ING Bank (Australia) Limited is the provision of banking and related services.

ING Bank (Australia) Limited is subject to detailed banking, financial services and other laws and regulations. ING Bank (Australia) Limited at all times endeavours to comply with all applicable governance requirements under the corporate law of its jurisdiction of incorporation.

### Incorporation and History

ING Bank (Australia) Limited was originally incorporated in New South Wales, Australia on 4 May 1971 and is an unlisted public company limited by shares. Its constitution was last amended on 16 October 2008.

ING Bank (Australia) Limited (then called Mercantile Mutual Finance Corporation Ltd and a wholly-owned and fully guaranteed subsidiary of Mercantile Mutual Holdings Ltd ("MMH")) obtained a banking authorisation under section 9 of the Australian Banking Act on 1 December 1994. At the same time, the company changed its name to ING Mercantile Mutual Bank Limited to reflect its new status and ING Bank N.V. acquired 90 per cent. of the voting shares. MMH retained ownership of the remaining 10 per cent. of voting shares and 100 per cent. of non-voting shares.

On 26 November 1997, MMH transferred shares in the then called ING Mercantile Mutual Bank Limited to ING Bank N.V. making ING Mercantile Mutual Bank Limited a wholly-owned subsidiary of ING Bank N.V. On 12 August 1999, ING Mercantile Mutual Bank Limited changed its name to ING Bank (Australia) Limited.

ING Bank N.V. transferred its shares in ING Bank (Australia) Limited on 26 August 2002 to ING Direct Holding GmbH (a wholly-owned subsidiary of ING Bank N.V.). On 27 February 2003, shares in ING Direct Holding GmbH were transferred to ING Direct N.V. and on 10 November 2005 the shares in ING Bank (Australia) Limited held by ING Direct Holding GmbH were transferred to ING Direct N.V. The shares of ING Direct N.V. are wholly-owned by ING Bank N.V. Thus ING Bank (Australia) Limited remains (indirectly) wholly-owned by ING Bank N.V.

### Board of Directors

The Board of Directors of ING Bank (Australia) Limited comprises five Non-Executive Directors (two of which are representatives of ING Groep N.V.) and one Executive Director. The Chairman is a Non-Executive Director. The board generally meets five times a year with a minimum meeting requirement of three meetings per year. The Board of Directors is subject to the prudential requirements of APRA and reviews the corporate governance policies and procedures of ING Bank (Australia) Limited at least once every year, and has external experts address it on best practice and developments in corporate governance, risk management and other issues of interest and concern to the Board of Directors.

To maintain director independence and objectivity a majority of directors are not executives of ING Bank (Australia) Limited. External Directors are appointed for an initial term of four years.

The Directors, their positions in ING Bank (Australia) Limited and their other principal activities are:

- P R Shirriff (Chairman): Member of the Audit Committee and the Risk Committee. Director of ING Australia Limited and subsidiaries, ING (NZ) Limited and subsidiaries, ANZ Managed Investments Pty Limited, Austbrokers Holding Limited, Glebe Asset Management Limited, Glebe Investment Company Pty Limited, Glebe Mortgage Finance Limited. Chairman of Glebe Administration Board. Nationality: Australian;
- H D Harley: Chairman of the Audit Committee and Member of the Risk Committee. Director of Huanjon Pty Limited, Millfence Pty Limited and Norbron Pty Limited. Nationality: Australian;
- E Drok: Until 31 May 2009, Chief Executive Officer and Member of the Risk Committee. No activities performed outside ING Bank (Australia) Limited. Nationality: Dutch;
- D Koch: From 1 June 2009, Chief Executive Officer and Member of the Risk Committee. No activities performed outside ING Bank (Australia) Limited. Nationality: Australian;
- I Y L Lee: Chairman of the Risk Committee and Member of the Audit Committee. Director of QBE Insurance Group and Gaming Asset Management Pty Limited. Executive Chairman of Mariner Bridge Investments Limited. Nationality: Australian;
- B Tellings: Member of the Audit Committee and the Risk Committee. CEO ING-DiBa, Member of the Supervisory Board ING Direct N.V., Member of the General Management Team ING Direct N.V. and Member of the Leadership Council ING Group. Nationality: Dutch; and
- D H Harryvan: Member of the Audit Committee and the Risk Committee. Global Head ING Direct N.V., Member of the Executive Board of ING Group N.V., Member of the Supervisory Board of ING Direct N.V., Non-Executive Member of the Boards of ING Bank, fsb/USA, ING-DiBa AG and ING Bank of Canada. Member of the Board of the Netherlands-Canadian Chamber of Commerce, Executive Board Member of American European Community Association (AECA), Advisory Board European Professional Women's Network Amsterdam and Executive Sponsor Hewlett Packard. Nationality: Dutch.

The business address of all members of the Board of Directors is ING Bank (Australia) Limited, Level 14, 140 Sussex Street, Sydney, NSW 2000, Australia.

None of the members of the Board of Directors have any conflict, and there are no potential conflicts of interest between any duties owed by the members of the Board of Directors to ING Bank (Australia) Limited and any private interests and/or other duties which such persons may have.



## **Principal Activities and Markets**

ING Bank (Australia) Limited is a specialist retail bank operating in the Australian banking market. It provides customers with a select range of products through low-cost distribution channels (such as by telephone, via the internet or by post) while providing high-level customer service. ING Bank (Australia) Limited operates without the need for traditional bank branches.

The Savings business offers deposit products through ING Bank (Australia) Limited which include the ING DIRECT “Savings Maximiser”, “Savings Accelerator” and “Business Optimiser” accounts. The “Savings Maximiser” and “Business Optimiser” accounts are aimed at individuals and small-to-medium sized enterprises, respectively, with these products offering a high variable interest rate and no bank fees. The “Savings Accelerator” offers a tiered interest rate, with a higher rate applying when the balance exceeds A\$50,000. A range of term deposit products are also available.

The Mortgages business offers a range of home and investment loans through the ING DIRECT call centre and through mortgage brokers, mortgage managers and financial advisers.

The Commercial Property Finance division offers loans to customers in the specialised commercial property area.

## **Other Information**

As at 31 December 2008, the issued share capital of ING Bank (Australia) Limited amounted to A\$1,334,000,004, comprising 1,284,000,000 ordinary shares of A\$1 each, 50,000,004 ordinary non-voting shares of A\$1 each and 1,000,000 redeemable preference shares of A\$1,000 each. There are no transfer restrictions or pre-emption rights applicable to the shares. ING Bank (Australia) Limited does not have any profit sharing certificates issued and outstanding and has not paid any dividends in the past seven years other than in respect of interim dividends on the redeemable preference shares.

## **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 Global Issuer and from the specified office of the Paying Agents, Warrant Agents and Certificate Agents and, if applicable for Austrian investors from ING Bank N.V., Zweigniederlassung Wien, Ungargasse 64/3/305, 1030 Wien. Written or oral requests for such documents should be directed to the Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209) or at the address of the Vienna ING branch indicated above.

- (i) the constitution of the Issuer;
- (ii) the financial statements of the Issuer in respect of the financial years ended 31 December 2007 and 31 December 2008, including the auditors' reports in respect of such financial years;
- (iii) the most recently available financial statements of the Issuer and its consolidated subsidiaries and the most recently available published interim financial statements of the Issuer (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**

The Issuer has a senior debt rating from Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("Standard & Poor's"), of AA-.

A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

### **Guarantee**

The Issuer may from time to time issue securities which the Guarantor has agreed to guarantee. The details of that guarantee will be provided in the prospectus relating to that securities issuance.

### **Significant or Material Adverse Change**

There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since 31 December 2008.

### **Litigation**

The Issuer is involved in lawsuits and arbitration cases relating to claims by or against it arising in the course of ordinary activities. Although it is not feasible to predict or to determine the outcome of all current or impending legal proceedings, the Issuer is of the opinion that it is not and has not been involved in, and is not and has not been affected by, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which 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 the Issuer.

**Auditors**

The financial reports of the Issuer for the financial years ended 31 December 2007 and 2008 have been audited by Ernst & Young, being an Australian partnership. The signatory of Ernst & Young is a member of The Institute of Chartered Accountants in Australia. Ernst & Young's liability is limited by a scheme approved under the Professional Standards Act 1994 (NSW). The independent auditor's report to the members of the Issuer included in the financial reports has been produced at the request of the Issuer and has been included in this Registration Document, through incorporation by reference, with the consent of Ernst & Young.

**THE ISSUER**

*Registered and Principal Office*

**ING Bank (Australia) Limited**

Level 14,  
140 Sussex Street  
Sydney, NSW 2000  
Australia

**INDEPENDENT PUBLIC ACCOUNTANTS**

*To the Issuer*

**Ernst & Young**

680 George Street  
Sydney NSW 2000  
Australia

A10748091