

Dated 5 August 2013

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€50,000,000,000

Global Issuance Programme

Series No: 5673

Admission to Trading and Listing of 2,000 Units of Twin Win Certificates linked to RDXUSD

due July 2018

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INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Summary and Securities Note have been prepared in connection with the admission to trading and listing on NASDAQ OMX by ING Bank N.V. (the “**Issuer**”) of 2,000 Units of Twin Win Certificates linked to RDXUSD due July 2018 (the “**Notes**”). The Notes have been issued by the Issuer under its €50,000,000,000 Global Issuance Programme (the “**Programme**”).

On 28 June 2012, the Issuer published a base prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 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 respectively, the Issuer published a supplement to the Original Base Prospectus (the “**BP Supplements**” and, together with the Original Base Prospectus, the “**Base Prospectus**”). On 13 May 2013, the Issuer published a registration document (the “**Registration Document**”).

This Securities Note and Summary should be read and construed in conjunction with the Registration Document, each of the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Taxation”, “Subscription and Sale” and “General Information” of Chapter 1 of the Base Prospectus, “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus”, “Terms and Conditions of Notes Linked to a Single Index” of Chapter 4, Part 1(A) of the Base Prospectus and the details of relevant parties to the Programme on the last four pages of the Base Prospectus (the “**List of Parties**”) (all of which are incorporated by reference in the Securities Note as described below), in each case where and to the extent such section refers to “Global Issuer” and to “Notes” (as defined in the Base Prospectus). Together, the Registration Document and this Securities Note and Summary comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

The Issuer accepts responsibility for the information contained in the Prospectus. 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Securities Note and Summary, the Base Prospectus, the Registration Document and/or any document incorporated by reference in the Securities Note as specified in the paragraph below may be obtained free of charge from the Issuer at Bijlmerplein 888, 1102 MG Amsterdam Zuid-Oost, The Netherlands, and/or on the website of the Issuer www.ingmarkets.com under the section “Products” and “Downloads” respectively.

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 28 June 2012. The BP Supplements were filed with the AFM and approved by it on 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 respectively. The Registration Document was filed with the AFM and approved by it on 13 May 2013. The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (e) below, which (a) have previously been published (or are published simultaneously with the Prospectus) and (b) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (a) the following parts of the Base Prospectus:
 - (i) the List of Parties;
 - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus;
 - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus;
 - (iv) the section headed “Form of Notes” in Chapter 1 of the Offering Circular;
 - (v) the section headed “Use of Proceeds” in Chapter 1 of the Offering Circular;
 - (vi) the section headed “Taxation” in Chapter 1 of the Base Prospectus;
 - (vii) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus;
 - (viii) the section headed “General Information” in Chapter 1 of the Base Prospectus;
 - (ix) Part 1 headed “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus; and
 - (x) Part 1(A) headed “Terms and Conditions of Notes Linked to a Single Index” of Chapter 4 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2010, 2011 and 2012, including the audited financial statements and auditors' reports in respect of such years;
- (d) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”; and
- (e) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (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 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group, in each case where and to the extent such document refers to the Issuer and to Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note and Summary.

With respect to the Q1 Report, prospective investors should note that 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 Prospectus.

The Issuer has requested the AFM to provide Finansinspektionen (*Swedish Financial Supervisory Authority*) in Sweden in its capacity as competent authority in Sweden as host Member State for the purposes of the Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note and Summary, the Registration Document and the relevant sections of the

Base Prospectus and the List of Parties incorporated by reference into the Prospectus as described above, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This document (i) is not intended to provide the basis of any evaluation of the financial condition, creditworthiness or affairs of the Issuer and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Securities Note and Summary or the Registration Document should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk, and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in the Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of this document shall not in any circumstances imply that the information contained herein concerning the Issuer or the Notes is correct at any time subsequent to the date hereof. Potential investors should carefully review and evaluate, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase the Notes.

The Issuer does not represent that the Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the Base Prospectus (incorporated by reference into the Prospectus) on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Austria, The Netherlands, France, Italy, Ireland, Australia, India, Mexico, People’s Republic of China, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway and Singapore also apply to the Securities Note and the Notes.

The Notes 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, the Notes 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. The Notes 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 the Notes or the accuracy or the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

PART ONE: SUMMARY

The summary is comprised of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary includes all the Elements required to be included for the Notes and the Issuer. As 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 this summary because of the nature of the Notes and the Issuer, it is possible that no relevant information can be given regarding each Element. In this case, a short description of the Element is included in the summary and marked as “Not Applicable”.

Section A – Introduction and warnings		
A.1	Warning:	<p>This Summary must be read as an introduction to the Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor, including the documents incorporated by reference.</p> <p>Civil liability in respect of this Summary, including any translation thereof, will attach to the Issuer in any Member State of the EEA in which the relevant provisions of the Prospectus Directive have been implemented, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering to invest in the Notes.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court in such Member State, the plaintiff investor may, under the national legislation of that Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p>
A.2	Consent to use the Prospectus for subsequent resales or final placement of the Notes by financial intermediaries	The Issuer has not expressed its consent to the use of the Prospectus for subsequent resales or placements of the Notes.
Section B – Issuer		
B.1	The legal and commercial name of the Issuer:	ING Bank N.V. (the “ Issuer ”)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands. The Issuer is registered at the Chamber of Commerce of Amsterdam under no. 33031431.

B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	<p>The information provided under this item which refers to ING (as defined under item B.5) applies equally to the Issuer.</p> <p>The results of operations of 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 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 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 the Issuer are exposed to fluctuations in equity markets. 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, 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 the Issuer are exposed to fluctuations in interest rates. The Issuer's management of interest rate sensitivity affects the results of its 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 Issuer's assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Issuer's internal models 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> <p>The Issuer is exposed to fluctuations in exchange rates. The Issuer's management of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because ING prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the Issuer's income and expenses 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>
B.5	Description of the Group and the Issuer's position within the Group:	The Issuer is part of ING Groep N.V. (" ING Group "). ING Group is the holding company for a broad spectrum of companies (together, " ING "), offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. 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, the Issuer has been operating as a stand-alone business under the umbrella of ING Group.
B.9	Profit forecast or estimate:	Not Applicable; no profit forecasts or estimates have been made by the Issuer.
B.10	Qualifications in the auditors' report:	Not Applicable; Ernst & Young Accountants LLP has issued an unqualified auditors' report on the financial statements for each of the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010.

B.12	Selected financial information:	Key Consolidated Figures ING Bank N.V.⁽¹⁾			
		(In EUR million)		2012	2011
		Balance sheet⁽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(4)			
		Total income		16,298	17,195
		Operating expenses.....		9,843	10,226
		Additions to loan loss provisions.....		2,125	1,670
		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.			
		(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 or trading position of the Issuer and its consolidated subsidiaries and there has been no material adverse change in the prospects of the Issuer, since 31 December 2012, except for the announcement in the Q1 Report on page 11 under "ING Group" that the Issuer plans to pay a dividend of EUR 1.5 billion to ING Group.			
		B.13	Recent events material to the evaluation of the Issuer's solvency:	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer.	

B.14	Dependency upon entities within the group of the Issuer:	The description of the group and the Issuer's position within the group is given under item B.5. Not applicable. The Issuer is not dependent upon other entities within ING Group.
B.15	Principal activities:	<p>ING Bank 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, the Issuer has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>The Issuer is active through the following business lines: Retail Banking, including the business line ING Direct which provides direct banking services in Spain, Australia, France, Italy, Germany, the United Kingdom and Austria ("ING Direct"), and Commercial Banking.</p>
B.16	Control/ownership:	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
Section C – Securities		
C.1	Type and Class: ISIN:	<p>The Notes qualify as Single Index Linked Notes.</p> <p>Aggregate Nominal Amount: 2,000 Units</p> <p>Series Number: 5673</p> <p>Form of Notes: Swedish Notes, see under C.17 below.</p> <p>ISIN Code: NL0010489472</p>
C.2	Currency:	The Notes are denominated in SEK.
C.5	Description of any restrictions on the free transferability of the Notes:	There are no restrictions on the free transferability of the Notes except for certain selling restrictions with respect to the offer, sale and delivery of the Notes, which include amongst others but not limited to, offer, sale and delivery of the Notes within the United States or to, or for the account of benefit of, U.S. persons.
C.8	Description of the rights attaching to the Notes:	<p><i>Status of the Notes:</i></p> <p>The Notes are Senior Notes and will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (subject as aforesaid 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>No interest:</i></p> <p>The Notes do not pay interest.</p> <p><i>Events of Default:</i></p> <p>The Conditions contain Events of Default pertaining to the Issuer, including those relating to (a) non-payment, (b) breach of other obligations, (c) bankruptcy or moratorium, (d) emergency measures and (e) winding-up or liquidation. The provisions include certain minimum thresholds and grace periods.</p> <p><i>Withholding tax:</i></p> <p>All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. The Issuer may also elect to redeem the 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>Meetings of Noteholders:</p> <p>The Conditions contain provisions for convening meetings of Noteholders to consider any matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p>Modification of the Notes:</p> <p>The Issuer may agree, without the consent of the Noteholders, any modification of the Notes, which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.</p> <p>Governing law:</p> <p>English law.</p> <p>Issue Price:</p> <p>SEK 10,000 per Unit.</p>
C.11	Listing and admission to trading:	A request will be made to have the Notes admitted to trading on the regulated market of the NASDAQ OMX.
C.16	Expiration date or maturity date – the exercise date or final reference date:	<p>Expiration Date:</p> <p>The Expiration Date (for the purposes of determining the Final Index Level) is 12 July 2018.</p> <p>Maturity Date:</p> <p>Unless redeemed early, the Notes will be redeemed on the Maturity Date (26 July 2018).</p>
C.17	A description of the settlement procedures of the derivative securities:	<p>Settlement procedures:</p> <p>The Notes will be redeemed on the Maturity Date unless redeemed early.</p> <p>Settlement procedures in case an early redemption event has occurred:</p> <p>The Notes may be redeemed early in the following circumstances:</p> <ul style="list-style-type: none"> (i) an event of default by the Issuer; (ii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed or purchased and cancelled (at the discretion of the Issuer); and (iii) a change in the tax treatment of payments due under the Notes. <p>If the Notes are to be redeemed in the circumstances described in (i), (ii) or (iii) above, the Issuer shall redeem each Note at an amount equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion, acting reasonably.</p> <p>Specific information for Swedish Notes:</p> <p>The Notes qualify as “Swedish Notes” and will therefore be issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (<i>Sw. lag (1998:1479) om kontoföring av finansiella instrument</i>) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (<i>Sw. central värdepappersförvarare</i>) from time to time (the “Swedish CSD Rules”) which is Euroclear Sweden AB (the “Swedish CSD”). No physical global or definitive Notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of principal, interest (if any) or any other amounts on any Swedish Note will be made through the Swedish CSD in accordance with the Swedish CSD Rules.</p>

C.18	A description of how the return on derivative securities takes place:	<p>Final Redemption Amount</p> <p>The Final Redemption Amount of the Notes will depend on:</p> <p>(a) where the Final Index Level is equal to or higher than the Initial Index Level (i) the Participation Call, which ensures that any positive performance of the Index will be magnified, (ii) the performance of the Index (being the arithmetic mean of the Index Level on 12 July 2017, 14 August 2017, 12 September 2017, 12 October 2017, 13 November 2017, 12 December 2017, 12 January 2018, 12 February 2018, 12 March 2018, 12 April 2018, 14 May 2018, 12 June 2018 and the Expiration Date (the “Average Index Level”), divided by the Initial Index Level minus 1) and (iii) the United States Dollars Dollar to Swedish Krona currency exchange rate (i.e. exchange rate is expressed in kronor per dollar) of 11 July 2013 compared to the first Business Day immediately following the Expiration Date (the “FX Rate”).</p> <p>(b) where the Final Index Level is equal to or higher than the Barrier Level and lower than the Initial Index Level (i) the Participation Put, (ii) the performance of the Index (calculated on the basis of the Initial Index Level minus the Final Index Level divided by the Initial Index Level) and (iii) the FX Rate.</p> <p>(c) where the Final Index Level is lower than the Barrier Level, the performance of the Index (calculated on the basis of the Final Index Level divided by the Initial Index Level).</p> <p><i>FX Rate</i></p> <p>The FX Rate is the currency exchange rate based on EUR/SEK divided by EUR/USD on the first Business Day immediately following the Expiration Date (the “Final FX Rate”) divided by the currency exchange rate based on EUR/SEK divided by EUR/USD on 11 July 2013 (the “Initial FX Rate”). If the Final FX Rate is lower than the Initial FX Rate, this represents a decrease in the value of the US dollar versus the Swedish Krona and the investors will receive a lower redemption amount. If the Final FX Rate is higher than the Initial FX Rate, this represents an increase in the value of the US dollar versus the Swedish Krona and the investors will receive a higher redemption amount.</p> <p><i>A. Positive Scenario (1)</i></p> <p>If the Final Index Level is equal to or higher than the Initial Index Level, investors will be entitled to a return that is calculated on the basis of (a) the Specified Denomination multiplied by the Participation Call (b) multiplied by the highest value of zero and the performance of the Index (calculated on the basis of the Average Index Level divided by the Initial Index Level minus 1), (c) multiplied by the FX Rate.</p> <p>By way of <i>example</i> based on a Specified Denomination of SEK 10,000, an <i>increasing FX Rate</i> (the Final FX Rate is higher than the Initial FX Rate) and a <i>positive index performance</i> (higher than zero), investors will be entitled to a return on the Notes that is calculated on the basis of sum of:</p> <ul style="list-style-type: none"> • Average Index Level: 150 • Initial Index Level: 100 • Participation Call: 110% • Initial FX Rate: 6.5 (i.e. 6.5 Swedish Krona for 1 United States Dollar) • Final FX Rate: 7.5 (i.e. 7.5 Swedish Krona for 1 United States Dollar) <p>The investor will receive the following Final Redemption Amount: the initial invested amount of SEK 10,000 plus SEK 6,346.15* and therefore in total SEK 16,346.15.</p>
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		<p>*SEK 6,346.15 is the product of SEK 11,000 (i.e. SEK 10,000 multiplied by the Participation Call) multiplied by 0.5 (i.e. the Average Index Level (150) divided by the Initial Index Level (100)) minus 1, multiplied by 1.153846 (i.e. the Final FX Rate (7.5) divided by the Initial FX Rate (6.5)).</p> <p>By way of example based on a Specified Denomination of SEK 10,000 and a decreasing FX Rate (the Final FX Rate is lower than the Initial FX Rate) and a positive index performance (higher than zero), investors will be entitled to a return on the Notes that is calculated on the basis of sum of:</p> <ul style="list-style-type: none"> • Average Index Level: 150 • Initial Index Level: 100 • Participation Call: 110 per cent. • Initial FX Rate: 6.5 (i.e. 6.5 Swedish Krona for 1 United States Dollar) • Final FX Rate: 5 (i.e. 5 Swedish Krona for 1 United States Dollar) <p>The investor will receive the following Final Redemption Amount: the initial invested amount of SEK 10,000 plus *SEK 4,230.77 and therefore in total SEK 14,230.77.</p> <p>*SEK 14,230.77 is the product of SEK 11,000 (i.e. SEK 10,000 multiplied by the Participation Call) multiplied by 0.5 (i.e. the Average Index Level (150) divided by the Initial Index Level (100) minus 1), multiplied by 0.769231 (i.e. Final FX Rate (5) divided by the Initial FX Rate (6.5)).</p> <p><i>A. Positive Scenario (2)</i></p> <p>If the Final Index Level is (i) equal to or higher than the Barrier Level (i.e. 60 per cent. of the Initial Index Level) and (ii) lower than the Initial Index Level, investors will be entitled to a return that is calculated on the basis of (a) the Specified Denomination multiplied by the Participation Put (b) multiplied by the highest value of zero and the performance of the Index (calculated on the basis of the Initial Index Level minus the Final Index level divided by the Initial Index Level), (c) multiplied by the FX Rate.</p> <p>By way of example (based on a Specified Denomination of SEK 10,000) an increasing FX Rate (the Final FX Rate is lower than the Initial FX Rate) and a positive index performance (higher than zero), investors will be entitled to a return on the Notes that is calculated on the basis of sum of:</p> <ul style="list-style-type: none"> • Final Index Level: 70 • Initial Index Level: 100 • Participation Put: 100 per cent. • Initial FX Rate: 6.5 (i.e. 6.5 Swedish Krona for 1 United States Dollar) • Final FX Rate: 7.5 (i.e. 7.5 Swedish Krona for 1 United States Dollar) <p>The investor will receive the following Final Redemption Amount: the initial invested amount of SEK 10,000 plus SEK 3,461.54* and therefore in total SEK 13,461.54*.</p> <p>*SEK 3,461.54 is the product of SEK 10,000 (i.e. SEK 10,000 multiplied by the Participation Put, multiplied by 0.3 (i.e. the Initial Index Level (100) minus the Final Index Level (70) divided by the Initial Index Level (100)) multiplied by 1.153846 (i.e. the Final FX Rate (7.5) divided by the Initial FX Rate (6.5)).</p> <p>By way of example (based on a Specified Denomination of SEK 10,000) an decreasing FX Rate (the Final FX Rate is lower than the Initial FX Rate) and a positive index performance (higher than zero), investors will be entitled to a return on the Notes that is calculated on the basis of sum of:</p> <ul style="list-style-type: none"> • Final Index Level: 70
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		<ul style="list-style-type: none"> • Initial Index Level: 100 • Participation Put: 100 per cent. • Initial FX Rate: 6.5 (i.e. 6.5 Swedish Krona for 1 United States Dollar) • Final FX Rate: 5.0 (i.e. 5.0 Swedish Krona for 1 United States Dollar) <p>The investor will receive the following Final Redemption Amount: the initial invested amount of SEK 10,000 plus SEK 2,307.69 * and therefore in total SEK 12,307.69 *.</p> <p>*SEK 2,307.69 is the product of SEK 10,000 (SEK 10,000 multiplied by the Participation Put, multiplied by 0.3 (i.e. the Initial Index Level (100) minus the Final Index Level (70) divided by the Initial Index Level (100)) multiplied by 0.769230 (i.e. the Final FX Rate (5.0) divided by the Initial FX Rate (6.5)).</p> <p><i>B. Neutral Scenario's</i></p> <p>If the Final Index Level is equal to or higher than the Initial Index Level and the performance of the Index (calculated on the basis of the Average Index Level, divided by the Initial Index Level minus 1), is equal to or lower than the Initial Index Level, the investor will receive a Final Redemption Amount equal to the Specified Denomination. The Final Redemption Amount will not be exposed to any currency exchange risk.</p> <p><i>C. Negative Scenario</i></p> <p>If the Final Index Level is lower than the Barrier Level (i.e. 60 per cent. of the Initial Index Level), investors will only be entitled to a return that is calculated on the basis of the Specified Denomination multiplied by the Final Index Level divided by the Initial Index Level.</p> <p>By way of example (based on a Specified Denomination of SEK 10,000):</p> <ul style="list-style-type: none"> • Final Index Level: 50 • Initial Index Level: 100 <p>The investor will receive a Final Redemption Amount of: $\text{SEK } 10,000 \times (50 : 100) = \text{SEK } 5,000$.</p> <p>An investor may thus lose some or all of its investment in the Notes.</p> <p>The examples set out in this paragraph C.18 are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.</p>
C.19	The exercise price or the final reference price of the underlying:	Not Applicable; the Notes do not contain an exercise option or reference price.
C.20	A description of the type of the underlying and where the information on the underlying can be found:	<ul style="list-style-type: none"> • The return on the Notes is linked to the performance of the Russian Depository (USD) Index (Bloomberg: RDXUSD <Index>) (the “Index”). The Index tracks in realtime the price movements of the most liquid depository receipts on Russian shares traded on the London Stock Exchange. The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index will affect the value of the Notes. Details of the past and further performance of the Index, can be obtained from http://en.indices.cc/indices/details/rdu • The return on the Notes in case of a positive scenario may be impacted (positively or negatively) by the FX Rate. The Initial FX Rate USD/SEK (based on EUR/SEK divided by EUR/USD), was displayed on Reuters Page “ECB37” on 11 July 2013. The Final FX Rate (based on EUR/SEK divided by EUR/USD) will be displayed on Reuters Page “ECB37” on the first Business Day following the Expiration Date. Information and details of the past and further performance of each of the EURSEK foreign exchange rate and the EURUSD foreign exchange rate can be obtained from the website of the European Central Bank: http://www.ecb.int/stats/exchange/ or any successor website.

Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer:	<ul style="list-style-type: none"> • Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are 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 the Issuer. • Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital. • The default of a major market participant could disrupt the markets. • Because the Issuer's businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition. • The Issuer operates in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing the Issuer's business. • Continued turbulence and volatility in the financial markets and the economy generally have adversely affected the Issuer, and may continue to affect its business and results of operations. • Because the Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its results of operations. • Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results of operations. • Market conditions observed over the past few years may increase the risk of loans being impaired. The Issuer is exposed to declining property values on the collateral supporting residential and commercial real estate lending. • Interest rate volatility and other interest rate changes may adversely affect the Issuer's profitability. • The Issuer may incur losses due to failures of banks falling under the scope of state compensation schemes. • The Issuer may be unable to manage its risks successfully through derivatives. • The Issuer may be unable to retain key personnel. • The Issuer may not be able to protect its intellectual property and may be subject to infringement claims. • Because the Issuer uses assumptions to model client behaviour for the purpose of its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results. • The Issuer may incur further liabilities in respect of its defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between results and underlying actuarial assumptions and models. • The Issuer's risk management policies and guidelines may prove inadequate for the risks its faces. • The Issuer is subject to a variety of regulatory risks as a result of its operations in certain countries. • Because the Issuer is continually developing new financial products, it might be faced with

		<p>claims that could have an adverse effect on its operations and net results if clients' expectations are not met.</p> <ul style="list-style-type: none"> • Ratings are important to the Issuers' businesses for a number of reasons. A downgrade or a potential downgrade in the Issuer's credit ratings could have an adverse impact on its operations and net result. • The Issuer's business may be negatively affected by a sustained increase in inflation. • Operational risks are inherent in the Issuer's business. • The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such businesses, other well-known companies or the financial services industry in general. • The implementation of ING's restructuring plan and the divestments anticipated in connection with the Restructuring Plan have and will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact the Issuer. • The limitations required by the European Commission on ING's ability to compete and to make acquisitions or call certain debt instruments could materially impact the Issuer. • Upon the implementation of its restructuring plan, ING will be less diversified and the Issuer may experience competitive and other disadvantages. • ING's Restructuring Plan may not yield intended reductions in costs, risk and leverage. • ING's agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of its shares and the compensation of certain senior management positions. • Whenever the overall return on the (remaining) Core Tier 1 Securities issued to the Dutch State is expected to be lower than 10 per cent. per annum, and/or in the event that ING does not repay the remaining Core Tier 1 Securities in accordance with the repayment schedule that was submitted to the European Commission as part of the Amended Restructuring Plan, the European Commission may consider the imposition of additional behavioural constraints.
D.6	<p>Risk warning that investors may lose value of entire investment or part of it and key information on the key risks that are specific to the issuer:</p>	<p>Warning:</p> <ul style="list-style-type: none"> • Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision. <p>Key information on the key risks that are specific to the Notes:</p> <ul style="list-style-type: none"> • The Notes may redeem prior to their Maturity Date due to certain events set forth in the conditions applicable to the Notes, which events include events of default in respect of the Issuer. • All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. • Even though the Notes will be listed there can be no assurance that a secondary market for the Notes will develop or, if it does, that it will provide holders with liquidity for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes.

		<ul style="list-style-type: none"> The Final Redemption Amount of the Notes will depend on: <ul style="list-style-type: none"> (a) where the Final Index Level is equal to or higher than the Initial Index Level (i) the Participation Call, which ensures that any positive performance of the Index will be magnified, (ii) the performance of the Index (calculated on the basis of the Average Index Level divided by the Initial Index Level minus 1) and (iii) the FX Rate. (b) where the Final Index Level is equal to or higher than the Barrier Level and lower than the Initial Index Level (i) the Participation Put, (ii) the performance of the Index (calculated on the basis of the Initial Index Level minus the Final Index Level divided by the Initial Index Level) and (iii) the FX Rate. (c) where the Final Index Level is lower than the Barrier Level, the performance of the Index (calculated on the basis of the Final Index Level divided by the Initial Index Level). The return on the Notes is linked to the performance of the Index. The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index may affect the value of the Notes. Any positive performance of the Notes is exposed to the currency exchange rate for converting United States Dollars into Swedish Krona. A decreasing USD/SEK exchange rate has a negative impact on the final redemption amount of the Notes. In case the Final Index Level is equal to or higher than the Initial Index Level, the return on the Notes is based on the performance of the Index calculated on the basis of the Average Index Level instead of the Final Index Level. The Average Index Level may be higher or lower than the Final Index Level. If the Average Index level is lower than the Final Index Level, the return on the Notes will also be lower. Investors are thus exposed to the risk that the Average Index Level is lower than the Final Index Level. On the other hand, if the Average Index Level is higher than the Final Index Level, investors will participate in the higher Average Index Level instead of the Final Index level.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds of the offer will be applied by the Issuer for its general corporate purposes.
E.3	A description of the terms and conditions of the offer:	The Notes have already been the subject of a public offer in Sweden for which the subscription period closed on 20 June 2013 (17:00 CET).
E.4	Interests of natural and legal persons involved in the offer and issue of the Notes, including conflicting interests:	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged to investors by the Issuer:	Not Applicable; no expenses are charged to investors by the Issuer.

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected and investors may lose their entire investment (see paragraph below “No principal protection”) and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) and, in addition, the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Risk Factor in relation to Index Linkage

Terms used but not defined below are as defined in the Terms and Conditions of the Single Index Linked Notes, as set out in Chapter 2, Part 1 and Chapter 4, Part 1(A) of the Base Prospectus.

The return on the Notes is linked to the performance of the Russian Depositary (USD) Index (the “**Index**”). The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index will affect the value of the Notes. The Final Redemption Amount of the Notes will depend among others:

(a) where the Final Index Level is equal to or higher than the Initial Index Level (i) the Participation Call, which ensures that any positive performance of the Index will be magnified, (ii) the performance of the Index (being the arithmetic mean of the Index Level on 12 July 2017, 14 August 2017, 12 September 2017, 12 October 2017, 13 November 2017, 12 December 2017, 12 January 2018, 12 February 2018, 12 March 2018, 12 April 2018, 14 May 2018, 12 June 2018 and the Expiration Date (the “**Average Index Level**”) divided by the Initial Index Level minus 1) and (iii) the United States Dollars Dollar to Swedish Krona currency exchange rate (i.e. exchange rate is expressed in kronor per dollar) of 11 July 2013 compared to 13 July 2018 (the “**FX Rate**”).

(b) where the Final Index Level is equal to or higher than the Barrier Level and lower than the Initial Index Level (i) the Participation Put, (ii) the performance of the Index (calculated on the basis of the Initial Index Level minus the Final Index Level divided by the Initial Index Level) and (iii) the FX Rate.

(c) where the Final Index Level is lower than the Barrier Level, the performance of the Index (calculated on the basis of the Final Index Level divided by the Initial Index Level).

The return of the Notes may be linked to the average Index Level

In case the Final Index Level is equal to or higher than the Initial Index Level, the return on the Notes is based on the Average Index Level instead of the Final Index Level, divided by the Initial Index Level. The Average Index Level may be higher or lower than the Final Index Level. If the Average Index Level is lower than the Final Index Level, the return on the Notes will also be lower. Investors are thus exposed to the risk that the Average Index Level is lower than the Final Index Level. On the other hand, if the Average Index Level is higher than the Final Index Level, investors will participate in the higher average Index level instead of the Final Index level.

Currency exchange risk

Any positive performance of the Notes is exposed to the currency exchange rate for converting United States Dollars into Swedish Krona. A decreasing USD/SEK exchange rate has a negative impact on the final redemption amount of the Notes.

A credit rating reduction may result in a reduction in the trading value of the Notes

The value of the Notes may be expected to be affected, in part, by Noteholders' general appraisal of the creditworthiness of the Issuer and/or the ING Group. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

No principal protection

The Notes are not capital protected and investors may therefore lose up to 100 per cent. of their investment in the Notes.

Conflicts of Interest

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to securities composing the Index underlying the Notes (the "**Securities**") and other instruments or derivative products based on or related to the Securities for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Securities. The Issuer and its affiliates may also act as underwriter in connection with future offerings of the Securities or may act as financial adviser to companies whose Securities impact the return on Notes. Such activities could present certain conflicts of interest, could influence the prices of such Securities and could adversely affect the value of such Notes.

The Issuer and its affiliates may have acquired, or during the term of Notes may acquire, non-public information with respect to Securities (or their issuers) which will not be provided to holders of such Notes. The Issuer makes no representation or warranty about, give no guarantee of, the performance of the Index underlying the Notes. Past performance of the Index cannot be considered to be a guarantee of, or guide to, future performance.

Limited Liquidity and Restrictions on Transfer

Though Application will be made for the Notes to be admitted to trading on NASDAQ OMX and to be listed on the Official List of NASDAQ OMX, there may not be any market for the Notes and, as a result, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the maturity thereof. It is unlikely that an active secondary market for the Notes will develop and purchasers of the Notes may find it difficult or uneconomic to liquidate their investment at any particular time. The Notes may be subject to certain transfer restrictions and may only be transferable to certain transferees and in limited circumstances. Such transfer restrictions may further limit the liquidity of the Notes.

Early Redemption

The Notes may redeem prior to their Maturity Date due to certain events set forth in the conditions applicable to the Notes, which events include events of default in respect of the Issuer. In such instances, amounts payable to the Noteholders will be dependent, among other factors, the prevailing fair market value of the notes, taking into account (without limitation) the cost or gain to the Issuer in amending or liquidating any related hedging or trading position(s) and any additional costs, fees or taxes relating thereto. It should be understood that in such circumstances, it is likely that the amount due to holders of the Notes may be less than the outstanding principal amount of the Notes.

Taxation and no gross-up

Each investor in the Notes will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority including, without limitation, any state or local taxes or other similar assessment or charges that may be applicable to any payment to such holder in respect of the Notes.

In the event that any withholding tax or deduction for tax is imposed on payments on the Notes by the Issuer to the Noteholders, it should be understood that such Noteholders will not be entitled to receive amounts to compensate for such withholding tax.

All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment.

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (e) below, which (a) have previously been published (or are published simultaneously with the Prospectus) and (b) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (a) the following parts of the Base Prospectus:
 - (i) the List of Parties;
 - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus;
 - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus
 - (iv) the section headed “Form of Notes” in Chapter 1 of the Base Prospectus;
 - (v) the section headed “Use of Proceeds” in Chapter 1 of the Base Prospectus;
 - (vi) the section headed “Taxation” in Chapter 1 of the Base Prospectus;
 - (vii) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus;
 - (viii) the section headed “General Information” in Chapter 1 of the Base Prospectus;
 - (ix) Part 1 headed “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus; and
 - (x) Part 1(A) headed “Terms and Conditions of Notes Linked to a Single Index” of Chapter 4, Part 1 (A) of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2010, 2011 and 2012, including the audited financial statements and auditors' reports in respect of such years;
- (d) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”; and
- (e) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (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 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group, in each case where and to the extent such document refers to the Issuer and to Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note and Summary.

With respect to the Q1 Report, prospective investors should note that 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 Prospectus.

The non-incorporated parts of the Base Prospectus and the Q1 Report are not relevant for investors in the Notes.

TERMS AND CONDITIONS OF THE NOTES

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) and the terms and conditions of credit linked notes set forth in Chapter 4, Part 1(a) (the “**Single Index Linked Conditions**”) of the Base Prospectus.

References in the Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note.

Prospective investors should carefully consider the sections entitled “Risk Factors” in the Base Prospectus and within this Securities Note.

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	ING Bank N.V.
2	Series Number:	5673
3	Specified Currency or Currencies:	SEK
4	Aggregate Nominal Amount:	2,000 Units
5	Issue Price:	SEK 10,000 per Unit
6	Offer price, offer period and application process:	The Notes have already been the subject of a public offer in Sweden for which the subscription period closed on 20 June 2013.
7	Details of minimum and maximum amount of application:	Not Applicable
8	(i) Specified Denominations:	1 Unit per Note
	(ii) Calculation Amount:	Not Applicable
9	Issue Date:	26 July 2013
10	Maturity Date:	26 July 2018
11	Interest Basis:	Not Applicable
12	Redemption/Payment Basis:	As specified in paragraph 23 below.
13	Change of Interest Basis or Redemption/Payment Basis:	As specified in paragraph 23 below.
14	Put/Call Options:	Not Applicable
15	Status of the Notes:	Senior
16	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Not Applicable
18	Variable-linked Interest Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable

20 **Dual Currency Interest Note**

Provisions:

Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Issuer Call: Not Applicable

22 Noteholder Put: Not Applicable

23 Final Redemption Amount of each Note: (i) If the Final Index Level is equal to or higher than the Initial Index Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula: $\text{SEK } 10,000 + \text{SEK } 10,000 \times \text{Participation Call} \times$

$$\text{MAX} \left(0; \frac{\text{Index}_{(\text{Avg})}}{\text{Initial Index Level}} - 1 \right) \times \left(\frac{\text{FX}_{(\text{end})}}{\text{FX}_{(\text{start})}} \right); \text{or}$$

(ii) If the Final Index Level is (i) equal to or higher than the Barrier Level and (ii) lower than the Initial Index Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:

$$\text{SEK } 10,000 + \text{SEK } 10,000 \times \text{Participation Put} \times$$

$$\text{MAX} \left(0; \frac{\text{Initial Index Level} - \text{Final Index Level}}{\text{Initial Index Level}} \right) \times \left(\frac{\text{FX}_{(\text{end})}}{\text{FX}_{(\text{start})}} \right)$$

;or

(iii) If the Final Index Level is lower than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:

$$\text{SEK } 10,000 \times \left(\frac{\text{Final Index Level}}{\text{Initial Index Level}} \right)$$

Where:

“**EURSEK**” means the published foreign exchange rate on the Relevant Date expressed as the amount of SEK per one EUR as displayed on Reuters page “ECB37”, or on such other information service, as determined by the Calculation Agent in its sole and absolute discretion. If EURSEK however does not appear on its relevant Reuters page (or on any other information service as determined by the Calculation Agent) on the Relevant Date, EURSEK shall be determined by the Calculation Agent in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice;

“**EURUSD**” means the published foreign exchange rate on the Relevant Date expressed as the amount of USD per one EUR as displayed on Reuters page “ECB37”, or on such other information service, as determined by the Calculation Agent in its sole and absolute discretion. If EURUSD however does not appear on its relevant Reuters page (or on any other information service as determined by the Calculation Agent) on the Relevant Date, EURUSD shall be determined by the Calculation Agent in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice;

“**FX_(end)**” means the outcome of the following formula,

$$\text{rounded to 4 decimals: } \left(\frac{\text{EURSEK on the Final Date}}{\text{EURUSD on the Final Date}} \right);$$

“**FX_(start)**” means the outcome of the following formula,

$$\text{rounded to 4 decimals: } \left(\frac{\text{EURSEK on the Start Date}}{\text{EURUSD on the Start Date}} \right)$$

“**Final Date**” means the first Business Day immediately following the Expiration Date;

“**Index_(Avg)**” means in respect of the Index, the arithmetic mean of the Index Level across all Averaging Dates;

“**Participation Call**” means 1.10;

“**Participation Put**” means 1.00;

“**Relevant Date**” means (i) in respect of FX_(end), the Final Date and (ii) in respect of FX_(start), the Start Date; and

“**Start Date**” means 11 July 2013

24 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 6(f) of the General Conditions): | Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions. |
| (ii) Notice period (if other than as set out in the General Conditions): | As set out in the General Conditions. |
| (iii) Other (Condition 6(m) of the General Conditions): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|---------------|
| 25 Form of Notes: | Swedish Notes |
| New Global Note: | No |
| 26 Additional Financial Centre(s) or other special provisions relating to Payment Days: | TARGET |

- 27 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 29 Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
- 30 Redenomination: Redenomination not applicable
- 31 Other final terms: Not Applicable
- DISTRIBUTION**
- 32 If syndicated, names of Managers: Not Applicable
- 33 If non-syndicated, name of relevant Dealer: Applicable. The Notes are have been issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
- 34 Total commission and concession: (i) Distribution fee: 4.98 per cent. upfront;
(ii) A commission may be charged to investors by the distributor and/or financial intermediary. Further information can be obtained from the distributor.
- 35 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA rules not applicable
- 36 Additional selling restrictions: Not Applicable
- 37 (i) Simultaneous offer: Not Applicable
(ii) Non-exempt offer: The Notes have been the subject of a public offer in Sweden for which the subscription period closed on 20 June 2013.
- 38 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: Investors have been notified of the amount of Notes allotted to them either directly by the Issuer or through their financial intermediaries. Dealings in the Notes will not begin until the Issue Date.

39 **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 Even Provisions:	Not Applicable
(iv) FX Transferability Event Provisions:	Not Applicable
(v) Tax Event Provisions:	Not Applicable

40 **INDEX LINKED PROVISIONS**

Change in Law:	Applicable
Hedging Disruption:	Applicable
Other Additional Disruption Events, if any:	None
Automatic Early Redemption:	Not Applicable
Averaging Dates:	12 July 2017, 14 August 2017, 12 September 2017, 12 October 2017, 13 November 2017, 12 December 2017, 12 January 2018, 12 February 2018, 12 March 2018, 12 April 2018, 14 May 2018, 12 June 2018 and the Expiration Date. There are 13 Averaging Dates.
Barrier Level:	60 per cent. of the Initial Index Level.
Business Day:	A day (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Stockholm and (ii) on which the TARGET System is operating.
Constant Monitoring:	Not Applicable
Expiration Date:	12 July 2018
Final Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(A).
Index:	Russian Depositary (USD) Index (Bloomberg: RDXUSD <Index>).
Index Sponsor:	Shall have the meaning given to it in Chapter 4, Part 1(A).
Initial Index Level:	Shall have the meaning given to it in Chapter 4, Part 1 (A).
Observation Date(s):	Not Applicable
Observation Period:	Not Applicable
Official Closing Level Only:	Applicable
Strike Date:	12 July 2013
Strike Price:	Not Applicable

PART B – OTHER INFORMATION

1 LISTING

- | | |
|----------------------------|---|
| (i) Listing: | NASDAQ OMX |
| (ii) Admission to trading: | Application will be made for the Notes to be admitted to trading on NASDAQ OMX with effect from the Issue Date or as soon as possible thereafter. |

2 RATINGS

Ratings:	The Notes will not be rated.
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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.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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.

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

- | | |
|--|---|
| (i) Reasons for the offer: | See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus |
| (ii) Estimated total expenses related to admission to trading: | SEK 5,000 Annual fee
SEK 1,500 Listing fee |

6 INFORMATION CONCERNING THE UNDERLYING

The return on the Notes is linked to (i) the performance of an underlying Index and (ii) the development of the EURSEK foreign exchange rate and the EURUSD foreign exchange rate. The level of the Index, the EURSEK foreign exchange rate and the EURUSD foreign exchange rate may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index, the EURSEK foreign exchange rate and the EURUSD foreign exchange rate will affect the value of the Notes

Details of the past and further performance of the Index and its volatility can be obtained from:
<http://en.indices.cc/indices/details/rdu>

Information and details of the past and further performance of each of the EURSEK foreign exchange rate and the EURUSD foreign exchange rate can be obtained from the website of the European Central Bank: <http://www.ecb.int/stats/exchange/> or any successor website

Description of how the return on the Notes takes place

Final Redemption Amount

The Final Redemption Amount of the Notes will depend on:

- (a) where the Final Index Level is equal to or higher than the Initial Index Level (i) the Participation Call, which ensures that any positive performance of the Index will be magnified, (ii) the performance of the Index (being the arithmetic mean of the Index Level on 12 July 2017, 14 August 2017, 12 September 2017, 12 October 2017, 13 November 2017, 12 December 2017, 12 January 2018, 12 February 2018, 12 March 2018, 12 April 2018, 14 May 2018, 12 June 2018 and the Expiration Date (the “**Average Index Level**”), divided by the Initial Index Level minus 1) and (iii) the United States Dollars Dollar to Swedish Krona currency exchange rate (i.e. exchange rate is expressed in kronor per dollar) of 11 July 2013 compared to the first Business Day immediately following the Expiration Date (the “**FX Rate**”).
- (b) where the Final Index Level is equal to or higher than the Barrier Level and lower than the Initial Index Level (i) the Participation Put, (ii) the performance of the Index (calculated on the basis of the Initial Index Level minus the Final Index Level divided by the Initial Index Level) and (iii) the FX Rate.
- (c) where the Final Index Level is lower than the Barrier Level, the performance of the Index (calculated on the basis of the Final Index Level divided by the Initial Index Level).

FX Rate

The FX Rate is the currency exchange rate based on EUR/SEK divided by EUR/USD on the first Business Day immediately following the Expiration Date (the “**Final FX Rate**”) divided by the currency exchange rate based on EUR/SEK divided by EUR/USD on 11 July 2013 (the “**Initial FX Rate**”). If the Final FX Rate is lower than the Initial FX Rate, this represents a decrease in the value of the US dollar versus the Swedish Krona and the investors will receive a lower redemption amount. If the Final FX Rate is higher than the Initial FX Rate, this represents an increase in the value of the US dollar versus the Swedish Krona and the investors will receive a higher redemption amount.

A. Positive Scenario (1)

If the Final Index Level is equal to or higher than the Initial Index Level, investors will be entitled to a return that is calculated on the basis of (a) the Specified Denomination multiplied by the Participation Call (b) multiplied by the highest value of zero and the performance of the Index (calculated on the basis of the Average Index Level divided by the Initial Index Level minus 1), (c) multiplied by the FX Rate.

By way of *example* based on a Specified Denomination of SEK 10,000, an *increasing FX Rate* (the Final FX Rate is higher than the Initial FX Rate) and a *positive index performance* (higher than zero), investors will be entitled to a return on the Notes that is calculated on the basis of sum of:

- Average Index Level: 150
- Initial Index Level: 100
- Participation Call: 110%
- Initial FX Rate: 6.5 (i.e. 6.5 Swedish Krona for 1 United States Dollar)
- Final FX Rate: 7.5 (i.e. 7.5 Swedish Krona for 1 United States Dollar)

The investor will receive the following Final Redemption Amount: the initial invested amount of SEK 10,000 plus SEK 6,346.15* and therefore in total SEK 16,346.15.

*SEK 6,346.15 is the product of SEK 11,000 (i.e. SEK 10,000 multiplied by the Participation Call) multiplied by 0.5 (i.e. the Average Index Level (150) divided by the Initial Index Level (100)) minus 1, multiplied by 1.153846 (i.e. the Final FX Rate (7.5) divided by the Initial FX Rate (6.5)).

By way of *example* based on a Specified Denomination of SEK 10,000 and a **decreasing FX Rate** (the Final FX Rate is lower than the Initial FX Rate) and a **positive index performance** (higher than zero), investors will be entitled to a return on the Notes that is calculated on the basis of sum of:

- Average Index Level: 150
- Initial Index Level: 100
- Participation Call: 110 per cent.
- Initial FX Rate: 6.5 (i.e. 6.5 Swedish Krona for 1 United States Dollar)
- Final FX Rate: 5 (i.e. 5 Swedish Krona for 1 United States Dollar)

The investor will receive the following Final Redemption Amount: the initial invested amount of SEK 10,000 plus *SEK 4,230.77 and therefore in total SEK 14,230.77.

*SEK 4,230.77 is the product of SEK 11,000 (i.e. SEK 10,000 multiplied by the Participation Call) multiplied by 0.5 (i.e. the Average Index Level (150) divided by the Initial Index Level (100) minus 1), multiplied by 0.769231 (i.e. Final FX Rate (5) divided by the Initial FX Rate (6.5)).

A. Positive Scenario (2)

If the Final Index Level is (i) equal to or higher than the Barrier Level (i.e. 60 per cent. of the Initial Index Level) and (ii) lower than the Initial Index Level, investors will be entitled to a return that is calculated on the basis of (a) the Specified Denomination multiplied by the Participation Put (b) multiplied by the highest value of zero and the performance of the Index (calculated on the basis of the Initial Index Level minus the Final Index level divided by the Initial Index Level), (c) multiplied by the FX Rate.

By way of *example* (based on a Specified Denomination of SEK 10,000) an **increasing FX Rate** (the Final FX Rate is lower than the Initial FX Rate) and a **positive index performance** (higher than zero), investors will be entitled to a return on the Notes that is calculated on the basis of sum of:

- Final Index Level: 70
- Initial Index Level: 100
- Participation Put: 100 per cent.
- Initial FX Rate: 6.5 (i.e. 6.5 Swedish Krona for 1 United States Dollar)
- Final FX Rate: 7.5 (i.e. 7.5 Swedish Krona for 1 United States Dollar)

The investor will receive the following Final Redemption Amount: the initial invested amount of SEK 10,000 plus SEK 3,461.54* and therefore in total SEK 13,461.54*.

*SEK 3,461.54 is the product of SEK 10,000 (i.e. SEK 10,000 multiplied by the Participation Put, multiplied by 0.3 (i.e. the Initial Index Level (100) minus the Final Index Level (70) divided by the Initial Index Level (100)) multiplied by 1.153846 (i.e. the Final FX Rate (7.5) divided by the Initial FX Rate (6.5)).

By way of *example* (based on a Specified Denomination of SEK 10,000) and a *decreasing FX Rate* (the Final FX Rate is lower than the Initial FX Rate) and a *positive index performance* (higher than zero), investors will be entitled to a return on the Notes that is calculated on the basis of sum of:

- Final Index Level: 70
- Initial Index Level: 100
- Participation Put: 100 per cent.
- Initial FX Rate: 6.5 (i.e. 6.5 Swedish Krona for 1 United States Dollar)
- Final FX Rate: 5.0 (i.e. 5.0 Swedish Krona for 1 United States Dollar)

The investor will receive the following Final Redemption Amount: the initial invested amount of SEK 10,000 plus SEK 2,307.69 * and therefore in total SEK 12,307.69 *.

*SEK 2,307.69 is the product of SEK 10,000 (SEK 10,000 multiplied by the Participation Put, multiplied by 0.3 (i.e. the Initial Index Level (100) minus the Final Index Level (70) divided by the Initial Index Level (100)) multiplied by 0.769230 (i.e. the Final FX Rate (5.0) divided by the Initial FX Rate (6.5)).

B. Neutral Scenario's

If the Final Index Level is equal to or higher than the Initial Index Level and the performance of the Index (calculated on the basis of the Average Index Level, divided by the Initial Index Level minus 1), is equal to or lower than the Initial Index Level, the investor will receive a Final Redemption Amount equal to the Specified Denomination. The Final Redemption Amount will not be exposed to any currency exchange risk.

C. Negative Scenario

If the Final Index Level is lower than the Barrier Level (i.e. 60 per cent. of the Initial Index Level), investors will only be entitled to a return that is calculated on the basis of the Specified Denomination multiplied by the Final Index Level divided by the Initial Index Level.

By way of *example* (based on a Specified Denomination of SEK 10,000):

- Final Index Level: 50
- Initial Index Level: 100

The investor will receive a Final Redemption Amount of:

$\text{SEK } 10,000 \times (50 : 100) = \text{SEK } 5,000.$

An investor may thus lose some or all of its investment in the Notes.

The examples set out in this paragraph are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.

Participation

The Participation Call (110 per cent.) ensures that investors will benefit from the full extent of any positive performance of the Index.

7 RESULTS OF THE OFFER

Results of the offer have been published by the Issuer on www.ingmarkets.com following the close of the subscription period (results of the offer are expected to be published on or about the Strike Date, although the Issuer reserves the right to close the subscription period earlier).

8 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on www.ingmarkets.com. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

9 OPERATIONAL INFORMATION

- | | |
|--|--|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | NL0010489472 |
| (iii) Common Code: | Not Applicable |
| (iv) Other relevant code: | AE4181 |
| (v) Clearing system(s): | Euroclear Sweden AB
Box 191
101 23 Stockholm
Sweden. |
| (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 Finnish Registrar/
Norwegian Registrar/Swedish Registrar: | Euroclear Sweden AB
Box 191
101 23 Stockholm
Sweden |
| (x) Name and address of Finnish Issuing Agent/
Norwegian Issuing Agent/Swedish Issuing Agent: | Skandinaviska Enskilda Banken AB (publ.)
Kungsträdgårdsgatan
106 40 Stockholm
Sweden. |

10 SWEDISH TAXATION

The following summary of certain tax issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for holders of Notes who are resident in Sweden for tax purposes, unless otherwise indicated. This description does not deal comprehensively with all tax consequences that may occur for holders of Notes, nor does it cover the specific rules where Notes are held by a partnership or as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and mutual funds. Prospective applicants for Notes should consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Taxation of Individuals Resident in Sweden

Capital Gains and Losses

Individuals who sell their Notes, or have their Notes redeemed or bought back, are subject to capital gains tax. The tax rate is 30 per cent.

The capital gain or loss is calculated as the difference between the sales (or redemption) proceeds, after deduction of sales costs, and the Notes' acquisition cost for tax purposes. The acquisition cost is determined according to the "average method". This means that the costs of acquiring all Notes of the same type and class as the sold Notes are added together and the average acquisition cost is calculated collectively, with respect to changes to the holding.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

The Notes could be defined as;

- (a) receivables (*Sw. fordringsrätt*);
- (b) listed shares and other listed securities that are taxed in the same manner as shares (*Sw. delägar rätt*); or
- (c) non-financial items (*Sw. andra tillgångar*).

As a general rule, 70 per cent. of a capital loss is deductible against any other taxable income from capital. However, capital losses on listed Swedish receivables are fully deductible in the income from capital category. According to Swedish case law, full deductibility also applies to capital losses on listed foreign receivables.

Capital losses on listed shares and other listed securities that are taxed in the same manner as shares (except for listed shares in mutual funds containing only Swedish receivables), are fully deductible against taxable gains on such assets and on non-listed shares in Swedish limited liability companies and foreign legal entities. On non-listed shares in Swedish limited liability companies and foreign legal entities only five sixths of capital losses are deductible. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70 per cent. of any excess amount is deductible according to the general rule or five sixths of 70 per cent. is deductible if the capital loss relates to non-listed shares. Capital losses on listed shares in mutual funds containing only Swedish receivables are fully deductible in the income from capital category.

If a deductible deficit arises in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the tax on real estate and the municipal real estate fee, is allowed. The tax reduction is 30 per cent. of any part of the deficit not exceeding SEK 100,000 and 21 per cent. of any part of the deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest/Dividends

Any interest income received by an individual holder during the life of a financial instrument is subject to Swedish tax at a tax rate of 30 per cent. in the income from capital category. Interest is taxable when the income can be disposed of. The same applies to dividends.

There are no specific Swedish tax rules defining what constitutes debt or equity, nor is there a definition of interest. However, where a payment during the life of the instrument is made at the discretion of the Issuer, such payment should generally be considered a dividend. It is further generally held, that where the terms and conditions of the instrument provide for payments to be made under predetermined circumstances established by the terms and conditions and no shareholder meeting is required to determine the payment, such payment should be considered interest.

Taxation of Swedish Legal Entities

Limited liability companies and other legal entities (except partnerships and estates of deceased persons) are normally taxed on all income (including income from the sale, redemption or repayment of the Notes) as income from business operations at a flat rate of 22 per cent. (the tax rate is 26.3 per cent. for fiscal years commencing prior to 1 January 2013).

Regarding the calculation of capital gains or losses, see section “Taxation of Individuals Resident in Sweden” above. However, for legal entities, interest income and currency exchange fluctuations are normally taxable, or deductible, as the case may be, on an accrual basis. Note that capital losses on non-financial items (*Sw. annan tillgång*) are fully deductible for tax purposes when the holder is a legal entity.

Tax deductible capital losses on receivables incurred by a limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Specific rules may apply to Notes held as a hedge for foreign currency exposure.

Taxation of holders of Notes residing outside of Sweden

Payments of any principal amount or any amount that is considered to be interest or dividends for Swedish tax purposes to holders of Notes who are not fiscally resident in Sweden and who are not engaged in trade or business in Sweden through permanent establishments are not subject to Swedish income tax. A person is resident in Sweden for Swedish tax purposes if it (a) is domiciled in Sweden; (b) has its habitual abode in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have an essential connection with Sweden.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of Notes.

Unless an exemption applies, Swedish dividend withholding tax (*Sw. kungsskatt*) at a rate of 30 per cent. is payable on dividends paid by companies incorporated and duly registered in Sweden under the Swedish Companies Act to non-resident shareholders who are entitled to receive the dividends. Depending on the shareholder’s circumstances and residency, it may be possible to reduce the withholding tax rate or exempt dividends from withholding tax under Swedish domestic law or the applicable tax treaty.

Holders of Notes who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Notes. The holders may be subject to tax in their country of residence.

As far as non-resident individuals are concerned, capital gains on the sale of certain securities may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time

during the calendar year of the sale or any of the ten preceding calendar years. The application of this tax rule is, in many cases, limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Other

Sweden does not levy any net wealth tax and there are no transfer taxes on transfers of financial instruments.