

Dated 14 August 2013

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€50,000,000,000
Global Issuance Programme

Series No: 5669

**Admission to Trading of SEK 40,000,000 Index Credit Linked Notes on Markit iTraxx® Europe
Crossover 5 Y Series 19 Version 1 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 of the Notes on NASDAQ OMX by ING Bank N.V. (the “**Issuer**”) of SEK 40,000,000 Index Credit Linked Notes on Markit iTraxx® Europe Crossover 5 Y Series 19 Version 1 due July 2018 (the “**Notes**”). The Notes are 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 “**Original Registration Document**”) and on 9 August 2013 the Issuer published a supplement to its Original Registration Document (the “**RD Supplement**”, and together with the Original 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), “Form of Notes”, “Use of Proceeds”, “Taxation”, “Subscription and Sale”, “General Information” of Chapter 1 of the Base Prospectus, “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus, “Description of the Credit Linked Notes” of Chapter 5, Part 1(A) of the Base Prospectus, “Terms and Conditions of Credit Linked Notes” of Chapter 5, Part 1(B) 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 Original Registration Document was filed with the AFM and approved by it on 13 May 2013. The RD Supplement was filed with the AFM and approved by it on 9 August 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 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;
 - (x) Part 1(A) headed “Description of the Credit Linked Notes” of Chapter 5, Part 1(A) of the Base Prospectus; and
 - (xi) Part 1(B) headed “Terms and Conditions of Credit Linked Notes” of Chapter 5, Part 1 (B) 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”;
- (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;
- (f) pages 18 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the second quarter of 2013, as published by ING Group on 7 August 2013 (the “**Q2 Report**” and, together with the Q1 Report, the “**Quarterly Reports**”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 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; and

- (g) the Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by the Issuer on 7 August 2013 (the "**ING Bank Interim Financial Report**"),

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 Quarterly Reports, 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 Quarterly Reports. 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	<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>

	operates:	<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:	<table border="1"> <thead> <tr> <th colspan="4">Key Consolidated Figures ING Bank N.V.⁽¹⁾</th> </tr> <tr> <th>(In EUR million)</th> <th></th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td>Balance sheet⁽²⁾</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets.....</td> <td></td> <td>836,068</td> <td>961,165</td> </tr> <tr> <td>Total equity</td> <td></td> <td>37,512</td> <td>35,060</td> </tr> <tr> <td>Deposits and funds borrowed(3).....</td> <td></td> <td>633,756</td> <td>682,523</td> </tr> <tr> <td>Loans and advances</td> <td></td> <td>541,546</td> <td>577,569</td> </tr> <tr> <td>Results(4)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	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)			
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		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 position of the Issuer and its consolidated subsidiaries since 30 June 2013.		
		At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, except for:		
		(i) the dividends totalling EUR 1.8 billion paid by the Issuer to ING Group, as disclosed on page 6 and page 41 of the ING Bank Interim Financial Report.		
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:	ING Bank is a large international player in the financial services industry with an extensive global network in over 40 countries. Since 1 January 2011, the Issuer has been operating as a stand-alone business under the umbrella of ING Group. The Issuer is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.		
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:	The Notes qualify as Index Credit Linked Notes. Aggregate Nominal Amount: SEK 40,000,000 Series Number: 5669 Form of Notes: Swedish Notes, see under C.17 below. ISIN Code: SE0005217403
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> 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>Floating Rate Interest:</i> The Notes will bear interest at a floating rate.</p> <p><i>Events of Default:</i> 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> 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><i>Meetings of Noteholders:</i> 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><i>Modification of the Notes:</i> 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><i>Governing law:</i> English law.</p> <p><i>Issue Price:</i> 100 per cent. of the Aggregate Nominal Amount.</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>Maturity Date: Unless redeemed early, the Notes will be redeemed on the Maturity Date (5 July 2018).</p> <p>Reference period: The Calculation Agent will determine whether a Credit Event has occurred on any day during the Observation Period. The Observation Period means the period from the Trade Date (4 July 2013) to the Extension Date, which means the Maturity Date (20 June 2018) subject to extension following from a Grace Period or Repudiation/Moratorium.</p>
C.17	A description of the settlement procedures of the derivative securities:	<p>Settlement procedures: The Notes will be redeemed on the Maturity Date unless redeemed early.</p> <p>Settlement procedures in case an early redemption event has occurred: 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: 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>Interest Amount Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date (18 July 2013) at a floating rate calculated by reference to Stibor 3M plus a margin of 5.50 per cent. per annum. Interest will be paid quarterly in arrear on each Interest Payment Date, subject to adjustment for non-business days.</p> <p>Following the occurrence of a Credit Event interest will cease to accrue on the Notes in proportion to the weighting of the affected Reference Entity.</p> <p>The Interest Payment Dates are 5 January, 5 April, 5 July, and 5 October in the period from (and including) 5 October 2013 to (and including) 5 July 2018.</p> <p>Example The greater the number of Credit Events that have occurred with respect to the Reference Entities on or prior to the relevant Interest Payment Date, the lower the Interest Amount payable on each Note on the Interest Payment Date. For example, assuming that no successors are identified for any Reference Entity during the relevant observation period and Credit Events were to occur with respect to 10 of the 50 Reference Entities, each Note would pay interest at</p>

		<p>80% of its Specified Denomination (i.e. 100% - (2.00% (being the Reference Entity Weighting of each initial Reference Entity) x 10 (being the number of Reference Entities in respect of which a Credit Event has occurred))).</p> <p>Redemption Amount</p> <p>The Notes cannot be redeemed prior to their stated maturity (other than following an event of default by the Issuer or for taxation reasons).</p> <p>The return on, and value of, the Notes is linked to the following index: The Markit iTraxx® Europe Crossover 5 Y Series 19 Version 1” index (the “Index”) which comprises 50 European entities with non-investment grade credit ratings that trade in the CDS market. If a merger, amalgamation or certain similar events occur with respect to any initial Reference Entity (or any successor thereof) whilst the Notes remain outstanding, then provided no Credit Event has occurred in respect of the relevant Reference Entity, it may be replaced by a successor entity determined by the Calculation Agent.</p> <p>If no Credit Events occur in respect of any Reference Entity, and the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at its Final Redemption Amount, which is an amount per Note equal to the Specified Denomination.</p> <p>Following the occurrence of a Credit Event, the Notes will be redeemed by the payment of the Index Cash Settlement Amount at maturity of the Notes on the Final Settlement Date, along with payment of the Final Redemption Amount in respect of the portion of the Notes relating to the remaining Reference Entities in respect of which no Credit Event has occurred.</p> <p>Index Final Cash Settlement Amount</p> <p>The Index Cash Settlement Amount will be the greater of zero and an amount equal to [A x B] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where:</p> <p style="padding-left: 40px;">A is the Specified Denomination of SEK 10,000.</p> <p style="padding-left: 40px;">B is the Cash Settlement Percentage meaning an amount determined by the Calculation Agent as 100% minus the aggregate of the Weightings (each expressed as a percentage) of each of the Reference Entities in respect of which a Credit Event has occurred during the Credit Event Observation Period and the Conditions to Settlement have been satisfied on or prior to the Conditions to Settlement End Date.</p> <p>The Weighting of each Reference Entity is 2.00 per cent.</p> <p>Fixed Recovery Notes</p> <p>The Notes are Fixed Recovery Notes meaning that instead of the Final Price of the Valuation Obligations, the amount payable shall be determined using the Fixed Recovery Percentage which is 0.00 per cent.</p> <p>Credit Payment at Maturity</p> <p>The Notes will be redeemed by the payment of the relevant amount only on maturity of the Notes.</p> <p>Example</p> <p>The greater the number of Credit Events that have occurred with respect to the Reference Entities at the Maturity Date, the lower the amount payable on each Note on the Maturity Date. For example, assuming that no successors are identified for any Reference Entity during the term of the Notes and Credit Events were to occur with respect to 10 of the 50 Reference Entities, each Note would redeem at 80% of its Specified Denomination (i.e. 100% - (2.00% (being the Reference Entity Weighting of each initial Reference Entity) x 10 (being the number of Reference Entities in respect of which a Credit Event has occurred))).</p>
C.19	The exercise price or the final reference price of	Not Applicable; the Notes do not contain an exercise option or reference price.

	the underlying:	
C.20	A description of the type of the underlying and where the information on the underlying can be found:	<p>The return on the Notes is linked to the credit risk and the financial obligations of the underlying Reference Entities (which shall include any Successors thereof). The creditworthiness of the Reference Entities may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes.</p> <p>Details of the past and further performance of the Index, which determined the initial Reference Entities as mentioned in the Schedule hereto, can be found on the website address www.markit.com and more specifically under “Products & Services” and “Indices”. Information on the Index is available on Bloomberg information system (Bloomberg code: ITRX XOVER CDSI S19 5Y Corp).</p>
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

		<p>adverse impact on the risk figures and future results.</p> <ul style="list-style-type: none"> • 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 claims that could have an adverse effect on its operations and net results if clients’ expectations are not met. • 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 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 Notes:</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"> • Investors should note that the Notes differ from ordinary debt securities in that the amount of interest and principal payable by the Issuer is dependent on whether a Credit Event has occurred in respect of the Reference Entity. • The likelihood of a Credit Event occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing

		<p>interest rates.</p> <ul style="list-style-type: none"> • The index of Reference Entities to which the Notes are linked is composed of Reference Entities whose long-term debt has been given non-investment grade ratings. Although such ratings represent rating agencies' views of the Reference Entities' credit and are subject to change, the non-investment grade ratings reflect a greater likelihood of poor financial condition of the Reference Entities than would be the case for Reference Entities that do have an investment grade rating. Investing in non-investment grade entities will be subject to greater credit risks than an investment in those with investment grade ratings. Such credit risks include the risk that the low credit ratings will prevent inexpensive access to capital markets and that the Reference Entities may be unable to meet debt service obligations, increasing the possibility that Credit Events may occur with respect to the Reference Entities. • The Issuer has not undertaken any legal or other due diligence in respect of the Reference Entity, and does not make any representation or warranty, express or implied, as to the credit quality of the Reference Entity. This Prospectus does not provide any further information with respect to the Reference Entity (other than its identity) or the obligations thereof, its creditworthiness or the likelihood of the occurrence of a Credit Event. • 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. • 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.
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.
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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 Credit Linkage

Terms used but not defined below are as defined in the Terms and Conditions of the Credit Linked Notes, as set out in Chapter 2, Part 1 and Chapter 5, Part 1(B) of the Base Prospectus.

Investors should note that the Notes differ from ordinary debt securities issued in that the Interest Amount and Final Redemption Amount payable by the Issuer are dependent on whether a Credit Event has occurred in respect of the relevant Reference Entities or certain obligations of such Reference Entities. Where a Credit Event occurs with respect to a Reference Entity, the Interest Amount and the Final Redemption Amount shall be reduced by a fixed percentage equivalent to the Reference Entity Weighting for such Reference Entity. Initially, each Reference Entity has a Reference Entity Weighting of 2.00%. If a Succession Event occurs with respect to a Reference Entity and more than one Successor is identified, the existing Reference Entity Weighting of such Reference Entity shall be split and allocated equally to each Successor.

For example, with respect to the Final Redemption Amount, assuming that no Succession Events were to occur during the term of the Notes and Credit Events were to occur with respect to 10 of the 50 initial Reference Entities, each Note would redeem at 80% of its Specified Denomination (i.e. $100\% - (2.00\% \text{ (being the Reference Entity Weighting of each initial Reference Entity)}) \times 10 \text{ (being the number of Reference Entities in respect of which a Credit Event has occurred)}$).

For the avoidance of doubt, at an Interest Payment Date the Interest Amount shall be reduced with reference to all Credit Events that have occurred with respect to Reference Entities in (i) the interest period prior to the relevant Interest Payment Date and (ii) all preceding interest periods.

In certain circumstances the interest paid to Noteholders on an Interest Payment Date may be zero. In certain circumstances the Final Redemption Amount paid to Noteholders on redemption may be less than their original investment, and may be zero. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in the Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

Investors in the Notes will be exposed to the credit risk of each Reference Entity from the Credit Event Backstop Date. The Credit Event Backstop Date (generally 60 calendar days prior to the date on which the Conditions to Settlement are being satisfied) may be a date prior to the Issue Date of the Notes, but cannot precede the Trade Date (which is 3 July 2013).

Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations. In particular, each investor contemplating purchasing any Notes should make its own appraisal of the Reference Entities. If in doubt, potential investors are strongly recommended to consult with their

independent financial advisers before making any investment decision. Neither the Issuer nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entities. The Issuer may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entities, but will not be required to disclose this information to the Noteholder or any other party. This, however, is not intended to limit any of the Issuer's obligations under the Prospectus Directive.

Noteholders will have a contractual relationship only with the Issuer and not with any Reference Entity. Consequently, the Notes will not constitute a purchase or other acquisition or assignment of any interest in any Obligation of any Reference Entity. Noteholders will have rights solely against the Issuer and will have no recourse against any Reference Entity. The Noteholders will not have any rights to acquire from the Issuer (or to require the Issuer to transfer, assign or otherwise dispose of) any interest in any Obligation of any Reference Entity.

The Notes are linked to the creditworthiness of the relevant Reference Entities. The likelihood of a Credit Event occurring in respect of any Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

The index of Reference Entities to which the Notes are linked is composed of Reference Entities whose long-term debt has been given non-investment grade ratings. Although such ratings represent rating agencies' views of the Reference Entities' credit and are subject to change, the non-investment grade ratings reflect a greater likelihood of poor financial condition of the Reference Entities than would be the case for Reference Entities that do have an investment grade rating. Investing in non-investment grade entities will be subject to greater credit risks than an investment in those with investment grade ratings. Such credit risks include the risk that the low credit ratings will prevent inexpensive access to capital markets and that the Reference Entities may be unable to meet debt service obligations, increasing the possibility that Credit Events may occur with respect to the Reference Entities.

The terms and conditions of the Notes do not incorporate by reference the definitions and provisions of the 2003 ISDA Credit Derivatives Definitions as supplemented by the March 2009 Supplement and July 2009 Supplement (the "**Credit Derivatives Definitions**") and there may be differences between the definitions used in the Programme and the Credit Derivatives Definitions. Consequently, investing in the Notes is not equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions. In particular, the occurrence of a Credit Event with respect to a Reference Entity will result in (i) the reduction of the outstanding principal on which basis interest payments are determined on the relevant Interest Payment Date by its applicable Reference Entity Weighting and (ii) the reduction of the outstanding principal repayable on each Note on the Final Payment Date by its applicable Reference Entity Weighting. Such a reduction represents a zero recovery, or total loss, on the obligations of the Reference Entity, notwithstanding the actual market value of any obligation of such Reference Entity at that time.

While ISDA has published and supplemented the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivative market, the credit derivative market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including credit linked securities, are subject to interpretation and further evolution. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market, interpretation of the Notes may differ in the future because of future market standards. Such a result may have a negative impact on the Notes.

Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to the Notes if the Issuer and the Noteholders agree to amend the Notes to incorporate such amendments or supplements and other conditions to amending the Notes have been met.

Credit Derivatives Determinations Committees were established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination in its capacity as Calculation Agent or Issuer, the Calculation Agent or Issuer may have regard to decisions made by announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the redemption and settlement of the Notes (including the quantum and timing of payments of the Final Redemption Amount). For the avoidance of doubt, neither the Issuer nor the Calculation Agent accept any liability to any person for any determinations, redemption, calculations and/or delay or suspension of redemption of the Notes resulting from or relating to announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit. As at the date of this document, the Issuer is a Non-dealer Consultative Member of the Credit Derivatives Determinations Committees. In such capacity, it need not have regard to the interests of any Noteholders when taking any action or casting any vote. The Issuer has terminated its membership in the Credit Derivatives Determinations Committees, which termination became effective in May 2011. However, the Issuer retains the right to deliberate on matters having arisen prior to the effective date of its membership termination. Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit.

By subscribing for or purchasing the Notes, each Noteholder shall be deemed to agree that (i) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms, as applicable, shall be liable to Noteholders, and (ii) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms is acting as fiduciary for, or as an advisor to, Noteholders.

The Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

The Notes may not be a suitable investment for all investors

A prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes. Any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment as to the suitability of the Notes.

The Notes are complex financial instruments. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Prospective investors risk losing their entire investment or part of it.

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.

Synthetic Exposure

The Notes do not represent a claim against any Reference Entity and, in the event of any loss, Noteholders will not have recourse under the Notes to any Reference Entity. The Issuer is not obliged to own or hold any Obligation of any Reference Entity, and no inference may be drawn from the Prospectus that the Issuer holds any such Obligation or has any credit exposure to any Reference Entity. Amounts payable under the Notes are not, in any direct or indirect way, limited by, associated with, or linked or calculated by reference to, any loss of bargain, cost of funding or any other actual loss or cost suffered by the Issuer as a result of its holding or not holding any Obligation of any Reference Entity.

Exposure to the Reference Entities

The creditworthiness of the Reference Entities may be dependent upon economic, political, financial and social events locally and globally. There can be no assurance that such factors will not adversely affect the Reference Entities' financial condition and performance and, in turn, the market value and/or the redemption price of the Notes. ING has not undertaken any legal or other due diligence in respect of the Reference Entities, and does not make any representation or warranty, express or implied, as to the credit quality of the Reference Entities. This Securities Note does not provide any further information with respect to any Reference Entity (other than its identity) or the obligations thereof, its creditworthiness or the likelihood of the occurrence of a Credit Event.

Prospective investors should note that whilst the market value of the Notes is linked to the creditworthiness of the Reference Entities and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the creditworthiness of any Reference Entities is increasing, the value of the Notes may fall.

Reference Entities may be replaced due to events beyond the control of the Issuer, such as the merger of a corporate entity with another entity, in which case the relevant Reference Entity may be replaced by a Successor. Each such replacement would be outside of the control of the Noteholders, following which the Notes would be subject to the credit risk of such Successor. As a result, the Notes may become linked to the credit of certain entities even though such entities were not specified in the terms and conditions of the Notes upon issuance. In case a Credit Event has occurred in respect of a Reference Entity such Reference Entity will not be replaced by a Successor.

No principal protection

These notes are not principal protected. Upon the early redemption of Notes, the redemption amount of the Notes may be significantly lower than nominal amount of such Notes or, in some circumstances, be zero.

Conflicts of Interest

ING and its affiliates may have other existing or future business relationships with the Reference Entities and will pursue actions and take steps that they deem necessary or appropriate to protect its or their interest arising therefrom regardless the consequences to the Noteholders. Furthermore, ING and its affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, the Reference Entities.

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 and/or Final Payment 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;
 - (x) Part 1(A) headed “Description of the Credit Linked Notes” of Chapter 5, Part 1(A) of the Base Prospectus; and
 - (xi) Part 1(B) headed “Terms and Conditions of Credit Linked Notes” of Chapter 5, Part 1(B) 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”;
- (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;
- (f) pages 18 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the second quarter of 2013, as published by ING Group on 7 August 2013 (the “**Q2 Report**” and, together with the Q1 Report, the “**Quarterly Reports**”). The Q2 Report contains, among other things, the consolidated

unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 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; and

- (g) the Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by the Issuer on 7 August 2013 (the **"ING Bank Interim Financial Report"**),

With respect to the Quarterly Reports, 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 Quarterly Reports. ING Group is not responsible for the preparation of this Prospectus.

The non-incorporated parts of the Base Prospectus and the Quarterly Reports 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 5, Part 1(B) (the “**Credit 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.

- | | |
|---|--|
| 1. Issuer: | ING Bank N.V. |
| 2. Series Number: | 5669 |
| 3. Specified Currency or Currencies: | SEK |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | A minimum of SEK 40,000,000
(The final Aggregate Nominal Amount shall be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The final Aggregate Nominal Amount shall be announced on or about the Trade Date on www.ingmarkets.com .) |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 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 (17:00 CET). |
| 7. Details of minimum and maximum amount of application: | Not Applicable |
| 8. (i) Specified Denominations: | SEK 10,000 |
| (ii) Calculation Amount: | Not Applicable |
| 9. Issue Date and Interest Commencement Date: | 18 July 2013 |
| 10. Maturity Date: | 5 July 2018 |
| 11. Interest Basis: | Floating Rate
(further particulars as specified in paragraph 18 below) |
| 12. Redemption/Payment Basis: | As specified in paragraph 23 below. |
| 13. Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 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. **Floating Rate Interest Note Provisions:** Applicable

(i) Specified Period(s)/Specified Interest Payment Dates:

Each 5 January, 5 April, 5 July, and 5 October in the period from (and including) 5 October 2013 to (and including) 5 July 2018. The first coupon will be a short coupon.

(ii) Business Day Convention:

Following Business Day Convention (Unadjusted)

(iii) Additional Business Centre(s):

TARGET

(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for Variable-linked Interest Notes:

The Rate of Interest in respect of each Interest Period will be determined in accordance with the following formula: $\text{Stibor 3M} + \text{Margin}$

Where:

“**Stibor 3M**” means in respect of each Interest Period, the rate for deposits in SEK for a period of three (3) months which appears on Bloomberg page STIB3M, on or around 11:00 a.m. Stockholm time, on the day that is two (2) Stockholm Business Days preceding the start of the relevant Interest Period. If however such rate does not appear on Bloomberg page STIB3M on the relevant date, the rate for that Interest Period will be determined on the basis of the rates at which deposits in SEK are offered by four major banks in the Stockholm interbank market (the “**Reference Banks**”) at approximately 11:00 a.m., Stockholm time, on the day that is two (2) Stockholm Business Days preceding the start of the relevant Interest Period to prime banks in the Stockholm interbank market for a period of three (3) months commencing on the first day of the relevant Interest Period and in an amount equal to the Aggregate Nominal Amount. For this purpose, the Calculation Agent will request the principal Stockholm office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that relevant Interest Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that relevant Interest Period will be the arithmetic mean of the rates quoted by banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for such purpose) in Stockholm, selected by the Calculation Agent, at approximately 11:00 a.m.,

Stockholm time, on the first day of the relevant Interest Period for loans in SEK to leading European banks for a period of three (3) months commencing on the first day of the relevant Interest Period and in an amount equal to the Aggregate Nominal Amount. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Period; and

“**Stockholm Business Day**” means a on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm.

(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Calculation Agent
(vi) Screen Rate Determination:	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s):	+ 5.50 per cent. per annum
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	30/360
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	None
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:	Subject to the Credit Linked Conditions, an amount per Note equal to the Specified Denomination.
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)(iv) of the General Conditions taking into consideration any positive or negative effects of any Hedge Unwind Amount.

(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: | |
| (iv) Instalment Amount(s): | Not Applicable |
| (v) Instalment Date(s): | Not Applicable |
| 30. Redenomination: | Redenomination not applicable |
| 31. Other final terms: | Not Applicable |

DISTRIBUTION

- | | |
|--|---|
| 32. If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| 33. If non-syndicated, name and address of relevant Dealer: | Applicable. The Notes are being 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: 5.62% 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 already been the subject of a public offer in Sweden for which the subscription period closed on 20 June 2013 (17:00 CET).
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: Investors will be 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 Event Provisions:** Not Applicable
- (iv) **FX Transferability Event Provisions:** Not Applicable
- (v) **Tax Event Provisions:** Not Applicable

FIXED RECOVERY NOTES, PRINCIPAL PROTECTED NOTES, CREDIT PAYMENT ON MATURITY AND ACCRUAL OF INTEREST ON CREDIT EVENT

40. Fixed Recovery Notes: Applicable
- (i) Fixed Recovery Percentage: 0.00 per cent.
41. Principal Protection: Not Applicable
42. Credit Payment on Maturity: Applicable
43. Cessation of Accrual of Interest on Credit Event:
- (i) Alternative Interest Cessation Date: Not Applicable
- (ii) Accrual of Interest to Event Determination Date: Not Applicable
44. Accrual of Interest on Credit Event: Not Applicable

ADJUSTMENT EVENTS AND TERMINATION EVENTS

45. Adjustment Events: Not Applicable
46. Termination Events: Not Applicable
47. Spread Event: Not Applicable
48. Termination Event/Adjustment Event

Observation Period Start Date: Not Applicable

CREDIT LINKED PROVISIONS

49. Type of Notes:	Index Credit Linked Notes
50. Settlement Basis:	Cash Settlement
51. Fallback Settlement Basis:	Not Applicable
52. Credit Event Observation Start Date:	4 July 2013
53. Scheduled Observation End Date:	20 June 2018
54. Final Payment Date:	Maturity Date
55. Index:	Markit iTraxx® Europe Crossover 5 Y Series 19 Version 1 Index
56. Reference Entity/ies, Weighting and Related Nominal Amount:	Each of the entities set out in the Schedule to these Final Terms, being components of the Index as at the Trade Date, and the Weighting specified in respect of such entity.
57. Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Schedule hereto.
58. Credit Events:	Bankruptcy Failure to Pay Restructuring Modified Restructuring Maturity Limitation Date and Conditionally Transferable Obligation: Applicable Grace Period Extension: Applicable
59. Trade Date:	3 July 2013
60. Conditions to Settlement:	Credit Event Notice; and Notice of Publicly Available Information.
61. Relevant Currency:	Not Applicable
62. Relevant Jurisdiction:	Not Applicable
63. Final Cash Settlement Date:	Not Applicable
64. Final Cash Settlement Amount:	Not Applicable
65. Index Cash Settlement Date:	As per Condition 20 of the Credit Linked Conditions
66. Index Final Redemption Date:	As per condition 5(a)(ii) of the Credit Linked Conditions
67. Valuation Method:	Not Applicable
68. Dealers:	Not Applicable
69. Final Price:	Not Applicable
70. Quotations:	Not Applicable
71. Quotation Amount:	Not Applicable

72. Valuation Date:	Not Applicable
73. Valuation Time:	Not Applicable
74. Final Auction Cash Settlement Amount:	Not Applicable
75. Final Auction Cash Settlement Date:	Not Applicable
76. Hedge Unwind Adjustment:	Applicable
77. Physical Settlement Date:	Not Applicable
78. Partial Cash Settlement Date:	Not Applicable
79. Market Value:	Not Applicable
80. Obligation Category:	Borrowed Money
81. Obligation Characteristics:	None
82. All Guarantees:	Applicable
83. Deliverable Obligation Category:	Not Applicable
84. Deliverable Obligation Characteristics:	Not Applicable
85. Business Day(s):	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.
86. Fixed Number of Reference Entities:	Not Applicable
87. Credit Event Backstop Date:	Applicable
(iii) Commencing on Trade Date:	Applicable
88. Succession Event Backstop Date:	Applicable
(iv) Commencing on Trade Date:	Applicable
89. Event Determination Date:	Event Determination Date Version A

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. |
| (iii) Estimate of total expenses related to admission to trading: | Listing costs SEK 1,500
Annual costs SEK 15,000 |

2 RATINGS

Ratings: The Notes will not be rated.

3 NOTIFICATION

For the purposes of the admission to trading of the Notes on the regulated market of NASDAQ OMX, the Netherlands Authority for Financial Markets has provided the competent authority in Sweden, being Finansinspektionen (*Swedish Financial Supervisory Authority*) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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: | See 1(iv) above. |

6 INFORMATION CONCERNING THE UNDERLYING

The return on the Notes is linked to the credit risk and the financial obligations of the underlying Reference Entities (which shall include any Successors thereof). The creditworthiness of the Reference Entities may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes.

Details of the past and further performance of the Index, which determined the initial Reference Entities as mentioned in the Schedule hereto, can be found on the website address www.markit.com and more specifically under “Products & Services” and “Indices”. Information on the Index is available on Bloomberg information system (Bloomberg code: ITRX XOVER CDSI S19 5Y Corp).

Specific information on an individual Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moodys.com) published in relation to such Reference Entity.

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Description of how the return on the Notes takes place

Interest Amount

Following the occurrence of a Credit Event interest will cease to accrue on the Notes in proportion to the weighting of the affected Reference Entity.

Example

The greater the number of Credit Events that have occurred with respect to the Reference Entities on or prior to the relevant Interest Payment Date, the lower the Interest Amount payable on each Note on the Interest Payment Date. For example, assuming that no successors are identified for any Reference Entity during the relevant observation period and Credit Events were to occur with respect to 10 of the 50 Reference Entities, each Note would pay interest at 80% of its Specified Denomination (i.e. $100\% - (2.00\% \text{ (being the Reference Entity Weighting of each initial Reference Entity)} \times 10 \text{ (being the number of Reference Entities in respect of which a Credit Event has occurred)})$).

Redemption Amount

If no Credit Events occur in respect of any Reference Entity, and the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at its Final Redemption Amount, which is an amount per Note equal to the Specified Denomination.

Following the occurrence of a Credit Event, the Notes will be redeemed by the payment of the Index Cash Settlement Amount at maturity of the Notes on the Final Settlement Date, along with payment of the Final Redemption Amount in respect of the portion of the Notes relating to the remaining Reference Entities in respect of which no Credit Event has occurred.

Index Final Cash Settlement Amount

The Index Cash Settlement Amount will be the greater of zero and an amount equal to [A x B] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where:

A is the Specified Denomination of SEK 10,000.

B is the Cash Settlement Percentage meaning an amount determined by the Calculation Agent as 100% minus the aggregate of the Weightings (each expressed as a percentage) of each of the Reference Entities in respect of which a Credit Event has occurred during the Credit Event Observation Period and the Conditions to Settlement have been satisfied on or prior to the Conditions to Settlement End Date.

The Weighting of each Reference Entity is 2.00 per cent.

Fixed Recovery Notes

The Notes are Fixed Recovery Notes meaning that instead of the Final Price of the Valuation Obligations, the amount payable shall be determined using the Fixed Recovery Percentage which is 0.00 per cent.

Credit Payment at Maturity

The Notes will be redeemed by the payment of the relevant amount only on maturity of the Notes.

Example

The greater the number of Credit Events that have occurred with respect to the Reference Entities at the Maturity Date, the lower the amount payable on each Note on the Maturity Date. For example, assuming that no successors are identified for any Reference Entity during the term of the Notes and Credit Events were to occur with respect to 10 of the 50 Reference Entities, each Note would redeem at 80% of its Specified Denomination (i.e. 100% - (2.00% (being the Reference Entity Weighting of each initial Reference Entity) x 10 (being the number of Reference Entities in respect of which a Credit Event has occurred)).

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.

7 RESULTS OF THE OFFER

Results of the offer will be 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 Trade 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: | SE0005217403 |
| (iii) Common Code: | Not Applicable |
| (iv) Other relevant code: | CL0026 |
| (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%.

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% 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% of any excess amount is deductible according to the general rule or five sixths of 70% 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% of any part of the deficit not exceeding SEK 100,000 and 21% 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% 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% (the tax rate is 26.3% 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. kupongskatt*) at a rate of 30% 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.

Schedule

Reference Entity	Weighting	Reference Obligation ISIN	Related Nominal Amount
Alcatel-Lucent (“Reference Entity₁”)	2%	FR0010070805	Weighting x Aggregate Nominal Amount of the Notes
ArcelorMittal S.A. (“Reference Entity₂”)	2%	US03938LAF13	Weighting x Aggregate Nominal Amount of the Notes
Ardagh Packaging Finance Plc (“Reference Entity₃”)	2%	XS0547019777	Weighting x Aggregate Nominal Amount of the Notes
Brisa Concessao Rodoviaria S.A. (“Reference Entity₄”)	2%	PTBRIHOM0001	Weighting x Aggregate Nominal Amount of the Notes
International Consolidated Air (“Reference Entity₅”)	2%	XS0133582147	Weighting x Aggregate Nominal Amount of the Notes
Cable & Wireless Ltd (“Reference Entity₆”)	2%	XS0050504306	Weighting x Aggregate Nominal Amount of the Notes
Cerved Technologies S.p.A. (“Reference Entity₇”)	2%		Weighting x Aggregate Nominal Amount of the Notes
Compagnie Industriali Riunite S.p.A. (“Reference Entity₈”)	2%	XS0207766170	Weighting x Aggregate Nominal Amount of the Notes
Codere Finance (Luxembourg) S.A. (“Reference Entity₉”)	2%	XS0222158767	Weighting x Aggregate Nominal Amount of the Notes
ConvaTec Healthcare E S.A. (“Reference Entity₁₀”)	2%	XS0568044555	Weighting x Aggregate Nominal Amount of the Notes
Dixons Retail Plc (“Reference Entity₁₁”)	2%	XS0528872830	Weighting x Aggregate Nominal Amount of the Notes
Energias de Portugal S.A. – EDP (“Reference Entity₁₂”)	2%	PTEDPSOM0010	Weighting x Aggregate Nominal Amount of the Notes
Eileme 2 AB (publ) (“Reference Entity₁₃”)	2%	XS0731129747	Weighting x Aggregate Nominal Amount of the Notes
Fiat Industrial S.p.A. (“Reference Entity₁₄”)	2%	XS0604641034	Weighting x Aggregate Nominal Amount of the Notes
Fiat S.p.A. (“Reference Entity₁₅”)	2%	XS0305093311	Weighting x Aggregate Nominal Amount of the Notes
Finmeccanica S.p.A. (“Reference Entity₁₆”)	2%	XS0182242247	Weighting x Aggregate Nominal Amount of the Notes
Grohe Holding GmbH (“Reference Entity₁₇”)	2%	XS0847049623	Weighting x Aggregate Nominal Amount of the Notes
HeidelbergCement AG	2%	DE000A0TKU03	Weighting x Aggregate Nominal Amount

(“Reference Entity 18”)			of the Notes
Hellenic Telecommunications Organization S.A. (“Reference Entity 19”)	2%	XS0275776283	Weighting x Aggregate Nominal Amount of the Notes
Infineon Technologies Holding (“Reference Entity 20”)	2%		Weighting x Aggregate Nominal Amount of the Notes
ISS Global A/S (“Reference Entity 21”)	2%	XS0206714247	Weighting x Aggregate Nominal Amount of the Notes
Jaguar Land Rover Automotive Plc (“Reference Entity 22”)	2%		Weighting x Aggregate Nominal Amount of the Notes
Ladbrokes Plc (“Reference Entity 23”)	2%	XS0491875562	Weighting x Aggregate Nominal Amount of the Notes
Lafarge S.A. (“Reference Entity 24”)	2%	FR0010032730	Weighting x Aggregate Nominal Amount of the Notes
Melia Hotels International S.A. (“Reference Entity 25”)	2%	XS0469533631	Weighting x Aggregate Nominal Amount of the Notes
Metsa Board Corporation (“Reference Entity 26”)	2%	XS0249583377	Weighting x Aggregate Nominal Amount of the Notes
Nokia OYJ (“Reference Entity 27”)	2%	XS0411735482	Weighting x Aggregate Nominal Amount of the Notes
Norske Skogindustrier ASA (“Reference Entity 28”)	2%	XS0307552355	Weighting x Aggregate Nominal Amount of the Notes
NXP B.V./NXP Funding LLC (“Reference Entity 29”)	2%	XS0270226185	Weighting x Aggregate Nominal Amount of the Notes
ONO Finance II Plc (“Reference Entity 30”)	2%	XS0584389448	Weighting x Aggregate Nominal Amount of the Notes
Peugeot S.A. (“Reference Entity 31”)	2%	FR0010780452	Weighting x Aggregate Nominal Amount of the Notes
Portugal Telecom International Finance B.V. (“Reference Entity 32”)	2%	XS0215828913	Weighting x Aggregate Nominal Amount of the Notes
Rallye (“Reference Entity 33”)	2%	FR0010815472	Weighting x Aggregate Nominal Amount of the Notes
Renault S.A. (“Reference Entity 34”)	2%	FR0010025734	Weighting x Aggregate Nominal Amount of the Notes
Schaeffler Finance B.V. (“Reference Entity 35”)	2%	XS0741938624	Weighting x Aggregate Nominal Amount of the Notes

Smurfit Kappa Acquisitions (“Reference Entity 36”)	2%	XS0832432446	Weighting x Aggregate Nominal Amount of the Notes
Societe Air France S.A. (“Reference Entity 37”)	2%	FR0010185975	Weighting x Aggregate Nominal Amount of the Notes
Stena AB (“Reference Entity 38”)	2%	XS0285176458	Weighting x Aggregate Nominal Amount of the Notes
Stora Enso Oyj (“Reference Entity 39”)	2%	XS0194948617	Weighting x Aggregate Nominal Amount of the Notes
Sunrise Communications Holdings S.A. (“Reference Entity 40”)	2%	XS0548102531	Weighting x Aggregate Nominal Amount of the Notes
Techem GmbH (“Reference Entity 41”)	2%		Weighting x Aggregate Nominal Amount of the Notes
Telecom Italia S.p.A. (“Reference Entity 42”)	2%	XS0184373925	Weighting x Aggregate Nominal Amount of the Notes
ThyssenKrupp AG (“Reference Entity 43”)	2%	XS0214238239	Weighting x Aggregate Nominal Amount of the Notes
TUI AG (“Reference Entity 44”)	2%		Weighting x Aggregate Nominal Amount of the Notes
Unitymedia KabelBW GmbH (“Reference Entity 45”)	2%	XS0468466056	Weighting x Aggregate Nominal Amount of the Notes
UPC Holding B.V. (“Reference Entity 46”)	2%	XS0273428416	Weighting x Aggregate Nominal Amount of the Notes
UPM-Kymmene Corporation (“Reference Entity 47”)	2%	US915436AE98	Weighting x Aggregate Nominal Amount of the Notes
Virgin Media Finance Plc (“Reference Entity 48”)	2%	US92769VAD10	Weighting x Aggregate Nominal Amount of the Notes
Wendel S.A. (“Reference Entity 49”)	2%	XS0253989635	Weighting x Aggregate Nominal Amount of the Notes
Wind Acquisition Finance S.A. (“Reference Entity 50”)	2%	XS0438150160	Weighting x Aggregate Nominal Amount of the Notes