

Dated 22 September 2008

ING BANK N.V.

SUPPLEMENTAL SUMMARY NOTE

€80,000,000,000

Global Issuance Programme

Series No: 2125

Issue of a minimum of 50,000 certificates of Open-End ING Continu Garant Notes

Issue Price: EUR 100.00

This Supplemental Summary Note (the “**Summary Note**”) is supplemental to the summary note dated 3 September 2008 in connection with the Notes (as defined below), and has been prepared due to the publication of an updated Base Prospectus on 15 September 2008 (as defined below). The updated Base Prospectus is available free of charge by request from the Issuer. Written or oral requests for such document should be directed to the Issuer at the address specified below. This Summary Note has been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) of a minimum of 50,000 certificates of Open-End ING Continu Garant Notes (the “**Notes**”) under its €80,000,000,000 Global Issuance Programme (the “**Programme**”). This Summary Note constitutes a summary note and, together with the Registration Document and the Securities Note (each as defined below), a prospectus (the “**Prospectus**”) for the purposes of Article 5 of Directive 2003/71/EC (the “**Prospectus Directive**”) for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attached to the Notes.

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

On 15 September 2008, the Issuer published a Base Prospectus (the “**Base Prospectus**”) in respect of the Programme. On the same date 2008, the Issuer published a Registration Document (the “**Registration Document**”). On the date hereof, the Issuer published a Supplemental Securities Note in respect of the issue of the Notes (the “**Securities Note**”). This Summary Note should be read and construed in conjunction with the Securities Note, the Registration Document (which incorporates by reference into it Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Base Prospectus (the “**List of Parties**”)) each of the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Taxation”, “Subscription and Sale” and “General Information” of Chapter 1 of the Base Prospectus (all of which are incorporated by reference in this Securities Note as described in the paragraph below). Copies of this Securities Note, the Base Prospectus, the Summary Note and the Registration Document may be obtained free of charge from the Issuer. Written or oral requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 20 501 3209.

This Summary Note and the Securities Note have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Base Prospectus was filed with the AFM and approved by it on 15 September 2008. The Registration Document was filed with the AFM and approved by it on the same date. Terms used but not defined herein shall have the meanings given to them in the Securities Note.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Summary Note, the Registration Document, the Securities Note and the relevant chapters of the Base Prospectus incorporated into the Securities Note and the Registration Document 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 Summary Note (i) when read alone, is not intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation by the Issuer that any recipient

of this Summary Note 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 Summary Note 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 this Summary Note, the Securities Note (which incorporates by reference certain sections of Chapter 1 of the Base Prospectus), the Registration Document (which incorporates by reference Chapter 1 of the Base Prospectus) or the Base Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of this Summary Note 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. 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.

Other than in the Netherlands the Issuer does not represent that this Summary Note 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, other than in the Netherlands. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Summary Note 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 this Summary Note and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Summary Note or the Notes come must inform themselves about, and observe any such restrictions. In particular, the restrictions set out in the section of Chapter 1 of the Base Prospectus (incorporated by reference into the Securities Note) headed "Subscription and Sale" on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, Australia, Austria, Brazil, Chile, France, Hong Kong, India, Italy, Japan, Korea, Mexico, Singapore, Switzerland, The Netherlands, Norway and the United Kingdom and also apply to this Summary 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 this Summary Note. Any representation to the contrary is a criminal offence in the United States.

Investing in the Notes involves risks. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference in the Securities Note) and the “Risk Factors” section of this Summary Note for information on the risk factors to be taken into account when considering an investment in the Notes.

This Summary Note 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, including the documents incorporated by reference. Civil liability in respect of this Summary Note, including any translation thereof, will attach to the Issuer but only if this Summary Note is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

DESCRIPTION OF THE ISSUER

The Issuer is part of ING Groep N.V. ING Groep N.V. is the holding company of a broad spectrum of companies (together called ING), providing a wide array of banking, insurance and asset management services in over 50 countries. Based on market capitalisation, ING Groep N.V. is one of the 20 largest financial institutions worldwide and in the top-10 in Europe. The Issuer is a wholly owned, non-listed subsidiary of ING Groep N.V.

The Issuer is represented in more than 50 countries around the world through a large network of subsidiaries, offices and agencies. It offers its commercial and retail customers a full range of banking and financial services, including lending, stockbroking, insurance broking, fund management, leasing, factoring, investment banking and the provision of funds for venture capital purposes.

The Issuer was incorporated under Dutch law in the Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company. It is registered at the Chamber of Commerce in Amsterdam under no. 33031431. The articles of association were last amended by notarial deed executed on 7 February 2006.

The Issuer and its consolidated subsidiaries are involved in lawsuits and arbitration cases in The Netherlands and in a number of other countries relating to claims by or against these companies arising in the course of ordinary activities, and also from acquisitions, including the activities as lenders, employers, investors and taxpayers. Several of these cases involve claims for either very large or indefinite amounts. Although it is not feasible to predict or to determine the outcome of all current or impending legal proceedings, the Issuer is of the opinion that neither it nor any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or its consolidated subsidiaries.

DESCRIPTION OF THE NOTES

Capitalised terms used in this section but not defined shall be deemed to be defined as such for the purposes of the Conditions set forth in the “Terms and conditions of the Notes” section of the Securities Note.

General

The Notes are denominated in Euro (“EUR”) and are expected to be issued by the Issuer on 1 October 2008. A minimum of 50,000 certificates of the Notes will be issued and each Note has a Specified Denomination of 1 unit of EUR 100. The issue price of the Notes is EUR 100.00 per Note.

The Notes are senior notes in bearer form. The Notes will be cleared through Euroclear and Clearstream, Luxembourg.

No Maturity

The Notes have no fixed Maturity Date. Unless redeemed early, the Notes are perpetual investments. The redemption of the Notes on the Optional Redemption Date (in accordance with the provisions of “Optional Redemption” below) is at the sole and absolute discretion of the Issuer. There is no guarantee that the Issuer will redeem the Notes.

Interest

The Notes do not bear interest.

Optional Redemption

Redemption at the option of the Issuer

The Issuer may, at its sole discretion, exercise an option to redeem the Notes by giving notice to Noteholders at least five Business Days prior to the relevant Optional Redemption Date. In the event of such redemption, the Notes will be redeemed on Optional Redemption Date_i at the Optional Redemption Amount_i. The first Optional Redemption Date shall be Optional Redemption Date₁₅.

Secondary Market Disposal

On each Cap Determination Date_i, a bid price per Note shall be quoted or caused to be quoted in the secondary market at a level at least equal to Redemption_i, and on such Cap Determination Date_i each Noteholder shall be entitled to sell any or all of its Notes to the Issuer against such quoted bid price on that Cap Determination Date_i. In order for the Noteholder to sell any or all of its Notes to the Issuer on such date against the quoted bid price, the Noteholder shall send a sale order to the Issuer before 15:00 hour on the said Cap Determination Date_i.

The Issuer does not give any assurance that at any time during the period from (but excluding) a Cap Determination Date_i up to (but excluding) the next following Cap Determination Date, a bid price in the secondary market shall be given or caused to be given by it, that is equal to or higher than Redemption_i.

Definitions:

“Optional Redemption Date_i” means each annual Cap Determination Date commencing on (and including) Cap Determination Date_{i=15}.

“Optional Redemption Amount_i” means an amount per Note equal to Redemption_i.

“Redemption_i” means the total value of the roll strategy on Cap Determination Date_i calculated in accordance with the following formula:

$$\text{Redemption}_{i-1} \times (1 + \text{Return}_i)$$

“Cap Determination Date_i” with respect to the first Cap Determination Date, 1 October 2008 (**“Cap Determination Date₀”**), and with respect to all Cap Determination Dates thereafter, the first calendar day of October annually, from and including 1 October 2009, provided that if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day. For the avoidance of doubt, each Cap Determination Date may be referred to as Cap Determination Date_i, where “i” means the number 1 to infinity (∞) (e.g. if for i=1 Cap Determination Date₁ means 1 October 2009).

“Cap Determination Date_{i-1}” means the Cap Determination Date immediately preceding Cap Determination Date_i, except where Cap Determination Date_i is Cap Determination Date₁, in which case Cap Determination Date_{i-1} means Cap Determination Date₀.

“Redemption_{i-1}” means the total value of the roll strategy on Cap Determination Date_{i-1}, except where the relevant Cap Determination Date_i is Cap Determination Date₁, in which case Redemption_{i-1} means Redemption₀.

“Redemption₀” means EUR 100

“Return_i” means the outcome of the following formula:

$$\text{MAX} (0 ; \text{MIN} [\text{Cap}_{i-1} ; \frac{\text{Index}_i}{\text{Index}_{i-1}} - 1])$$

“Cap_{i-1}” means a percentage, determined by the Calculation Agent, in its sole and absolute discretion, on Cap Determination Date_{i-1}. In the event that Cap Premium_{i-1} is:

- (i). greater than zero, then Cap_{i-1} will be equal to the strike price of a call option on the Index, expressed as a percentage of the Index Level on Cap Determination Date_{i-1} minus 100%, commencing on Cap Determination Date_{i-1} and expiring on the immediately following Cap Determination Date_i, which could be purchased with a percentage equal to Cap Premium_{i-1}, based on the prevailing market prices at Cap Determination Date_{i-1}; or
- (ii). less than or equal to zero, then the value of Cap_{i-1} will be deemed to be equal to infinity (∞),

except where Cap Determination Date_i is Cap Determination Date₁, in which case Cap_{i-1} is Cap₀.

“Cap₀” means a percentage determined by the Issuer in its sole and absolute discretion and in a commercially reasonable manner and shall be announced on or about the Strike Date on www.ingstructuredproducts.nl. Cap₀ shall not be lower than zero.

“Cap Premium_{i-1}” means a percentage determined by the Calculation Agent, in its sole and absolute discretion, on Cap Determination Date_{i-1}, in accordance with the following formula:

$$\text{Cap Premium}_{i-1} = \text{Call Premium}_{i-1} - (100\% - \text{Deposit}_{i-1} - \text{Fees})$$

“**Call Premium_{i-1}**” means the price, expressed as a percentage of the Index, of an at-the-money call option commencing on Cap Determination Date_{i-1} and expiring on Cap Determination Date_i.

“**Deposit_{i-1}**” means the amount per Note, required to be invested on Cap Determination Date_{i-1} in order to receive an amount equal to Redemption_i on Cap Determination Date_i, expressed as a percentage of Redemption_{i-1}.

“**Fees**” means a maximum of 0.50 per cent. per annum.

“**Index**” means the Dow Jones EURO STOXX 50 (Price) Index, or any Successor Index;

“**Index_i**” means the Index Level on Cap Determination Date_i

“**Index_{i-1}**” means the Index Level on the Cap Determination Date_{i-1}, except where the relevant Cap Determination Date_i is Cap Determination Date₁, in which case Index_{i-1} means Index₀;

“**Index₀**” means the Strike Price.

“**Strike Date**” means 1 October 2008, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 18(a) of the Terms and Conditions of the Notes.

“**Strike Price**” means the Index Level on the Strike Date.

Redemption other than Optional Redemption

Apart from Optional Redemption as specified above, the Notes may be redeemed in the following circumstances:

- (i) an Event of Default by the Issuer (as defined in the “Terms and Conditions of the Notes” section of the Securities Note);
- (ii) the imposition of withholding tax on payments in respect of the Notes under Netherlands or English law (at the discretion of the Issuer); and
- (iii) Change in Law (as defined in the “Terms and Conditions of the Notes” section of the Securities Note).

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 (in Euro) equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion.

Other terms

The Notes include other terms relevant to investors, including the following:

- certain dates for payment of principal on the Notes and determination of the Index Levels to which payments on the Notes are linked will be delayed if, among other things a Disrupted Day in respect of the Index (as defined in the “Terms and Conditions of the Notes” section of the Securities Note) occurs.
- the Issuer may amend the terms of the Notes (including amounts payable under them) if, in respect of the Index, an Index Modification, Change of Exchange, Index Cancellation or Index Disruption occurs (all as defined in the “Terms and Conditions of the Notes” section of

the Securities Note) or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Optional Redemption Amount, Redemption, and/or any other relevant Term of the Notes. Any other events which the Calculation Agent may determine necessitate an adjustment or adjustments may include, but are not limited to, a Price Correction, an event that affects the Specified Currency and a Change in Law (all as defined in the "Terms and Conditions of the Notes" section of the Securities Note).

RISK FACTORS

Investing in the Notes involves risks. See Parts 1 and 2 of the “Risk factors” section of Chapter 1 of the Base Prospectus and 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.

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 independent 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 as a result of an Event of Default or part of it otherwise.

The Notes are perpetual investments

The Notes have no Maturity Date. Unless redeemed early, the Notes are perpetual investments. The redemption of the Notes on the Optional Redemption Date is at the sole and absolute discretion of the Issuer. There is no guarantee that the Issuer will redeem the Notes.

If a Noteholder wishes to realise their investment at other points in time, they will do so at their own risk by selling the Notes in the secondary market, provided that a secondary market exists. The Noteholder may receive a negative return on their investment.

The Optional Redemption Amount (in case of Optional Redemption) and the notional value of the Notes are linked to the performance of the underlying Index

The Optional Redemption Amount (in case of Optional Redemption) and the notional value of the Notes are linked to the performance of the underlying Index. The levels of the Index may go down as well as up throughout the life of the Notes.

Accordingly, before investing in the Notes, prospective investors should carefully consider the performance of the Index. Results of the Index achieved in the past are no guarantee of future performance. Prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise.

No gross-up

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.

Limited liquidity of the Notes

Prospective investors should be aware that there is no assurance that a secondary market for the Notes will develop, and if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Given that the Notes are perpetual investments, any investor in the Notes must be prepared to hold the Notes until redeemed early at the option and sole discretion of the Issuer. Investors wishing to on-sell Notes will do so at their own risk and the Issuer will not be responsible for any losses suffered by an investor due to the illiquidity of the Notes or otherwise. If any person begins making a market for the Notes it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of the Notes.