

Dated 3 February 2011

ING BANK N.V.

SUMMARY NOTE

€50,000,000,000

Global Issuance Programme

Series No: 3955

Issue of a minimum of SEK 20,000,000 5 Year Worst of Autocallable Notes due April 2016

Issue Price: 100 per cent.

This Summary Note (the “**Summary Note**”) has been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) of a minimum of SEK 20,000,000 5 Year Worst of Autocallable Notes due March 2016 (the “**Notes**”) under its €50,000,000,000 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 such information.

On 19 January 2011, the Issuer published a Base Prospectus (the “**Base Prospectus**”) in respect of the Programme. On 18 May 2010, the Issuer published a Registration Document (the “**Original Registration Document**”). On 13 August 2010 and 11 November 2010 respectively the Issuer published a supplement to the Original Registration Document (each a “**RD Supplement**”, together the “**RD Supplements**” and together with the Original Registration Document, the “**Registration Document**”). On the date hereof, the Issuer published a 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 (which incorporates by reference certain sections of 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**”)) and the Registration Document. Chapter 1 of the Base Prospectus includes among others: (i) the section headed “Summary of the Programme” (ii) Parts 1 and 2 of the section headed “Risk Factors” (iii) the section headed “Taxation” (iv) the section headed “Subscription and Sale” and (v) the section headed “General Information” (all of which are incorporated by reference in the Securities Note as described in the paragraph below), in each case where and to the extent such section refers to Global Issuer and to Notes (as defined in the Base Prospectus). Copies of this Summary Note, the Base Prospectus, the Securities Note, 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 by directing a written or oral request for such documents to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 (0)20 501 3477.

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 19 January 2011. The Original Registration Document was filed with the AFM and approved by it on 18 May 2010. The RD Supplements were filed with the AFM and approved by it on 13 August 2010 and 11 November 2010 respectively. The following documents are deemed to be incorporated in, and to form part of, the Securities Note: (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 “Taxation” in Chapter 1 of the Base Prospectus, (v) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus and (vi) the section headed “General Information” in Chapter 1 of the Base Prospectus and (vii) the documents specified in the Securities Note, which have previously been published or are published simultaneously with the Base Prospectus and have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Securities Note, in each case and to the extent such document refers to Global Issuer and Notes (as defined in the Base Prospectus). 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 or the relevant sections of Chapter 1 of the Base Prospectus and the List of Parties incorporated by reference into the Securities Note 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 and the List of Parties), the Registration Document and 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 Sweden and Luxembourg, 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 Sweden and Luxembourg. 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, 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 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. The Notes are not principal protected at maturity 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 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 a subsidiary company of ING Groep N.V., also called ING Group. ING Group is the holding company of a broad spectrum of companies (together called “ING”), offering banking, investments, life insurance and retirement services to about 85 million private, corporate and institutional clients in Europe, the United States, Canada, Latin America, Asia and Australia. Originating from The Netherlands, ING has a workforce of almost 109,000 people worldwide. ING Group holds all shares of ING Bank N.V., which is a non-listed 100% subsidiary of ING Group. On 26 October 2009, ING announced a new strategic direction. It will separate its banking and insurance operations and develop towards a mid-sized international Bank, anchored in the Netherlands and Belgium, and predominantly focused on the European retail market with selected growth options elsewhere. On the same date, ING announced that all Insurance operations (including Investment Management) would be divested over the following four years.

The Issuer is represented in about 40 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, stock-broking, insurance broking, fund management, leasing, factoring, investment banking and the provision of funds for venture capital purposes. With almost 71,000 employees, the Issuer is active through three Business Lines: Retail Banking, ING Direct and Commercial Banking (formerly Wholesale Banking).

Retail Banking offers retail banking services in the mature markets of The Netherlands, Belgium and Luxembourg, and in the growth markets of Poland, Romania, Turkey, India, Thailand and China. Private Banking is offered in The Netherlands, Belgium, Luxembourg and various countries in Central Europe.

ING Direct operates direct retail banking activities for customers in Australia, Canada, France, Germany and Austria, Italy, Spain, the United Kingdom and the United States. The main products offered are savings accounts and mortgages, and also mutual funds and payment accounts.

Commercial Banking conducts operations for corporations and other institutions with a primary focus on The Netherlands, Belgium, Poland and Romania, where it offers a full range of products. Commercial Banking also manages ING Real Estate, a real estate investment manager.

As announced in April 2009, ING will integrate its banking operations into one bank, with one management team and one balance sheet, as part of its strategy to become predominantly a European retail and commercial bank with selective growth options elsewhere. ING announced on 26 October 2009 that it had also decided to bring together all its retail banking activities, including ING Direct. Furthermore, the insurance business would focus on its long-term structural leadership positions in life and retirement services. Key building blocks would include the insurance operations in the Benelux, US, Central Europe, Latin America and Asia/Pacific as well as the global Investment Management operations. Under the new structure which was announced on 9 April 2009, the asset-management activities which were part of Insurance Europe, Insurance Americas and Insurance Asia/Pacific, would be centralised in due course in a separate global division under the name Investment Management. ING Investment Management will continue to be part of Insurance, consisting of three regional organisations and Real Estate Investment Management.

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. The Issuer is registered at the Chamber of Commerce of Amsterdam under no. 33031431 and its corporate seat is in Amsterdam, The Netherlands. The articles of association were last amended by notarial deed executed on 30 December 2009.

The Issuer and its consolidated subsidiaries are involved in lawsuits and arbitration cases in The Netherlands and in a number of other jurisdictions, including the United States, involving claims by or against these companies which arise in the course of ordinary activities, including in connection with their activities as lenders, employers, investors and taxpayers. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or to determine the outcome of all pending or threatened legal and regulatory proceedings, the Issuer is of the opinion that neither it nor any of its consolidated subsidiaries is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months period preceding the date on which the Prospectus was filed with the AFM and approved by it, which may have, or have in such period had a significant effect on the financial position or profitability of the Issuer and/or its consolidated subsidiaries.

Purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING's Perpetual Hybrid Capital Securities. The challenged disclosures primarily relate to ING Group's investments in certain residential mortgage-backed securities.

On 28 January 2010 ING lodged an appeal with the General Court of the European Union against specific elements of the EC's decision regarding ING's restructuring plan. In its appeal, ING contests the way the EC has calculated the amount of state aid ING received and the disproportionality of the price leadership restrictions specifically and the disproportionality of restructuring requirements in general.

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 SEK and are expected to be issued by the Issuer on 4 April 2011 (the “**Issue Date**”). Unless redeemed early, the Notes are due to mature on 4 April 2016 (the “**Maturity Date**”). The total amount of the series will be a minimum of SEK 20,000,000 and each Note has a nominal amount of SEK 10,000 per Note (the “**Specified Denomination**”). The issue price of the Notes is 100 per cent. The Notes are senior notes in uncertificated and dematerialised book-entry form. The Notes will be cleared through Euroclear Sweden AB.

INTEREST

The Notes do not bear interest.

RETURN AT MATURITY

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed on the Maturity Date by the Issuer at the Final Redemption Amount. The Final Redemption Amount shall be an amount per Note determined in accordance with the following:

- (i) If the Final Level of each and every Equity in the Basket is equal to or higher than its relevant Initial Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:

Specified Denomination + (Specified Denomination × Coupon); or

- (ii) If (a) the Final Level of at least one of the Equities in the Basket is lower than its relevant Initial Level and (b) the Final Level of each and every Equity in the Basket is equal to or higher than its relevant Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note equal to the Specified Denomination; or
- (iii) If the Final Level of at least one of the Equities in the Basket is lower than its relevant Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:

$$\text{Specified Denomination} \times \left(\frac{\text{Final Level of Equity}_{wo}}{\text{Initial Level of Equity}_{wo}} \right)$$

Where:

“**Basket**” means a basket composed of Equity₁, Equity₂, Equity₃ and Equity₄ (for the avoidance of doubt, Equity₁, Equity₂, Equity₃ and Equity₄ may be referred to as Equity in the context of the Basket);

“**Barrier Level**” means (i) in respect of Equity₁, the Barrier Level Percentage of the Strike Price and (ii) in respect of Equity₂, Equity₃ and Equity₄ the Barrier Level Percentage of the relevant Initial Index Level;

“**Barrier Level Percentage**” 50% (indicative, the final Barrier Level Percentage shall be determined by the Issuer on or about 4 March 2011 and shall be announced on www.ingstructuredproducts.com. The final Barrier Level Percentage shall not be higher than 55%);

“**Coupon**” means 38% (indicative, the final Coupon shall be determined by the Issuer on or about 4 March 2011 and shall be announced on www.ingstructuredproducts.com. The final Coupon shall not be less than 33%);

“**Index**” means (i) Russian Depositary Index (Bloomberg code: RDXUSD <Index>) (“**Equity₂**”), (ii) CECEEUR Index (Bloomberg code: CECEEUR <Index>) (“**Equity₃**”) and (iii) Hang Seng China Enterprise Index (Bloomberg code: HSCEI <Index>) (“**Equity₄**”). For the avoidance of doubt, Equity₂, Equity₃ and Equity₄ may (a) together be referred to as Indices and (b) separately as Index.

“**Final Level**” means (i) in respect of Equity₁, the Final Share Price and (ii) in respect of Equity₂, Equity₃ and Equity₄ the Final Index Level;

“**Initial Level**” means (i) in respect of Equity₁, the Strike Price and (ii) in respect of Equity₂, Equity₃ and Equity₄ the Initial Index Level;

“**Equity_{wo}**” means the Equity with the worst performance compared to the other Equities in the Basket, where the performance of each of the Equities in the Basket will be calculated in accordance with the following formula:

$$(\text{Final Level} / \text{Initial Level}) \times 100\%$$

For the avoidance of doubt, Equity_{wo} will be the Equity for which the outcome of the above mentioned formula has the lowest value;

“**Shares**” means the exchange traded fund issued by the Share Issuer (ISIN code: US4642864007; Bloomberg code: EWZ US <Equity>) (“**Equity₁**”); and

“**Share Issuer**” means iShares MSCI Brazil Index Fund.

REDEMPTION BEFORE THE MATURITY DATE

The Notes may be redeemed before the Maturity Date in the following circumstances:

(i) *Automatic Early Redemption*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the Automatic Early Redemption Amount.

Where:

“**Automatic Early Redemption Valuation Date**” means 12 March 2012, 11 March 2013, 11 March 2014 and 11 March 2015 or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 18(a) below;

“**Automatic Early Redemption Event**” means the Equity Level of each and every Equity in the Basket is equal to or higher than its relevant Initial Level;

“**Automatic Early Redemption Date**” means 4 April 2012, 4 April 2013, 4 April 2014 and 7 April 2015, subject in each case to adjustment in accordance with Condition 18(a) below;

“**Automatic Early Redemption Amount**” means an amount per Note calculated in accordance with the following formula:

Specified Denomination + (Specified Denomination × Coupon); and

“Equity Level” means (i) in respect of Equity₁, the Price and (ii) in respect of Equity₂, Equity₃ and Equity₄ the Index Level

- (ii) an event of default by the Issuer;
- (iii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed (at the discretion of the Issuer); and
- (iv) If the Calculation Agent determines that that an Early Redemption Event, as specified in Condition 5(d) of the “Terms and Conditions of the Notes” section of the Securities Note, has occurred.

If the Notes are to be redeemed in the circumstances described in (ii), (iii) or (iv) above, the Issuer shall redeem each Note at an amount (in SEK) 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:

- the Issuer may amend the terms of the Notes (including amounts payable under them) if, (i) in respect of Equity₁, a Potential Adjustment Event and/or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, and/or (ii) in respect of Equity₂, Equity₃ and Equity₄ an Index Modification, an Index Cancellation and/or an Index Disruption, has occurred (all as defined in the Terms and Conditions of the Notes section of the Securities Note) and/or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Early Redemption Amount and/or any other relevant Term of the Notes.

COSTS

The costs associated with the issue of the Notes (for marketing, legal work, administration, and distribution of the Notes) are reflected in the pricing of the Notes and will not be separately charged to investors.

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected at maturity 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, 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 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 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 return on the Notes is linked to the performance of the Underlyings

The return on the Notes is linked to (i) the performance of the underlying Indices and (ii) the performance of the underlying Share (together referred to as “**Equities**”). The levels of the Equities may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Equities will affect the value of the Notes.

Accordingly, before investing in the Notes, prospective investors should carefully consider the performance of the Equities. Results of the Equities achieved in the past are no guarantee of future performances. Prospective investors risk losing their entire investment.

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.