Dated 19 November 2008

ING BANK N.V.

SUMMARY NOTE

€80,000,000,000

Global Issuance Programme

Series No: 2242

Issue of DKK 261,000,000 ING Senior Bank Loans Fund Linked Note due 2012

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 DKK 261,000,000 ING Senior Bank Loans Fund Linked Note due 2012 (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 "**Original Base Prospectus**") in respect of the Programme. On 28 October 2008 and 13 November 2008 respectively, the Issuer published Supplements to the Original Base Prospectus (the "**Supplements**", each a "**Supplement**" and, together with the Original Base Prospectus, the "**Base Prospectus**"). On 15 September 2008, the Issuer published a 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 Original Base Prospectus and the Supplements as described in the Securities Note) and the Registration Document (which incorporates by reference Chapter 1 of the Original Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Original Base Prospectus (the "**List of Parties**")). Copies of this Summary Note, the Original Base Prospectus, the Supplements, the Securities Note and the Registration Document 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 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* (Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 15 September 2008. The Supplements were filed with the AFM and approved by it on 28 October 2008 and 13 November 2008 respectively. The Registration Document was filed with the AFM and approved by it on 15 September 2008. 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, the Supplements or the relevant chapters of the Original Base Prospectus incorporated by reference 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 Original Base Prospectus and the Supplements), the Registration Document (which incorporates by reference Chapter 1 of the Original Base Prospectus and the List of Parties), the Original Base Prospectus or the Supplements. 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 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 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 Original 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, Australia, India, Mexico, 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 hence, 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 Original 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 or Chapter 2, Part 1, Chapter 6, Part 1 or Chapter 7, Part 1 of the Original Base Prospectus.

General

The Notes are denominated in Danish Kroner ("**DKK**") and have been issued by the Issuer on 3 November 2008 (the "**Issue Date**"). Unless redeemed early, the Notes are due to mature on the Last Final Redemption Date (the "**Maturity Date**") and the Notes are to be redeemed on the 18 July 2011 (the "**First Final Redemption Date**") and each following Fund Trading Date until each Note is redeemed in full. The total amount of the series will be a minimum of DKK 261,000,000 and each Note has a nominal amount of DKK 500,000 per Note (the "**Specified Denomination)**. The issue price of the Notes is 100 per cent.

The Notes are senior notes in bearer form. The Issuer intends to have the Notes listed and admitted to trading on the Luxembourg Stock Exchange. The Notes will be cleared through Euroclear and Clearstream, Luxembourg.

The Issuer will establish a notional Master Portfolio in respect of the Notes that shall notionally comprise certain assets and liabilities that are notionally allocated to such Master Portfolio. The Master Portfolio consists of a Reference Portfolio (which is comprised on an investment in Fund Interests) and a Leverage Portfolio. The Leverage Portfolio is a notional borrowing from the Master Portfolio from the Issuer. Such notional borrowing shall be notionally invested in the Reference Portfolio. Through an investment in the Notes, a prospective Noteholder has got a leveraged exposure to the performance of the Fund. The return of the Notes is linked to the performance of the Master Portfolio (and through such Master Portfolio, to the performance of the Fund).

Where:

"**Fund Trading Date**" means the first and the sixteenth calendar day of each month provided such days are Fund Business Days (or if such calendar day is not a Fund Business Day, the first following Fund Business Day).

"**Fund**" means ING International (II) Senior Bank Loans Fund EUR.

"**Fund Interest**" means a unit in the Fund (Bloomberg code: INGSDIC LX <EQUITY>; ISIN Code: LU0228524939)

Interest and Return at Maturity

The Notes do not bear interest.

Subject to the "Terms and Conditions of the Notes" section of the Securities Note and unless previously redeemed or purchased and cancelled as specified below, until all the Notes outstanding are redeemed in full, the Issuer shall, on each Final Redemption Date, submit for redemption Fund Interests for an amount equal to 12.50 per cent. of the total number of Fund Interests held as of the First Final Redemption Date.

The proportion of each Note to be redeemed on each Final Redemption Date shall be equal to the proportion of the total number of Fund Interests held as of the First Final Redemption Date actually redeemed on such Final Redemption Date.

On each Final Redemption Date the Final Redemption Amount per Note shall be an amount (in DKK) equal to: (a) the Net Asset Value multiplied by the applicable Primary FX Rate on the Final Redemption Receipt Date; divided by (b) the number of Notes outstanding as of such Final Redemption Date; multiplied by (c) the proportion of each Note being redeemed; and divided by (d) the proportion of each Note outstanding immediately before such redemption.

Following any such redemption the number of Fund Interests, the Leverage and the proportion of each Note outstanding will be reduced accordingly on a pro-rata basis, with effect from the Final Redemption Receipt Date.

Issuer Call and Noteholder Put

The Issuer may redeem the Notes prior to the last Final Redemption Date upon the occurrence of an Optional Redemption Event, in which case each Note shall be redeemed on the Optional Redemption Date at its Optional Redemption Amount, which shall be an amount an amount (in DKK) equal to: (a) the Net Asset Value multiplied by the Primary FX Rate on the Optional Redemption Payment Date; divided by (b) the number of Notes outstanding as of such Optional Redemption Date less Associated Costs (the "**Optional Redemption Amount**").

On each Fund Trading Date, each Noteholder may request the Issuer to redeem the Notes on the Optional Redemption Date at an amount (in DKK) per Note equal to the Optional Redemption Amount.

Where:

"**Optional Redemption Event**" means, on any Fund Business Day, any of the following has occurred:

(i) less than 10 per cent. of the Aggregate Nominal Amount of the Notes is outstanding;
(ii) the Fund voluntarily initiates (or consents to the initiation of) the winding-up, dissolution or liquidation proceedings in respect of itself or if such proceedings are initiated against it and not discharged within 30 days;
(iii) Corporate Event;
(iv) Cross-contamination;
(v) Fund Constitution Change;
(vi) Mandatory Disposal; or
(vii) Regulatory Event.

Leverage and Deleverage

The Issuer may from time to time upon on the occurrence of a Leverage Event or Deleverage Event notionally adjust the allocation of the Leverage Portfolio to the Reference Portfolio. If the Issuer elects to notionally adjust such allocation, the Calculation Agent shall adjust the allocation of assets to the Reference Portfolio. Upon the occurrence of a Deleverage Event the number of Fund Interests in the Reference Portfolio shall be reduced and the Leverage shall be notionally reduced accordingly. Upon the occurrence of a Leverage Event the number of Fund Interests in the Reference Portfolio shall be increased and the Leverage shall be notionally increased accordingly.

Noteholders shall have the option to purchase Pass Through Notes from the Issuer after the redemption or sale of Fund Interests following the occurrence of a Deleverage Event.

Where:

"**Pass Through Notes**" means a note issued by the Issuer, providing direct and unleveraged exposure to the Fund (ISIN: XS0397665588).

Redemption before the Maturity Date

The Notes may be redeemed before the last Final Redemption Date in the following circumstances:

(i) an event of default by the Issuer; and

(ii) the imposition of withholding tax on payments in respect of the Notes (at the discretion of the Issuer);

If the Notes are to be redeemed in the circumstances described in (i) or (ii) above, the Issuer shall redeem each Note at an amount (in DKK) 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, but not limited to, the following:

- payment of principal on the Notes and determination of the Fund Interests Prices to which payments on the Notes are linked will be delayed if, among other things, the receipt of the full proceeds of the redemption or sale of the relevant number of Fund Interests is delayed.
- in the event that redemption of the total number of Fund Interests held pursuant to the Notes causes the sum of the redemption request of Fund Interests to exceed 10 per cent. or the net asset value of the Fund (as calculated by the Fund administrator), redemption requests exceeding such limit will be executed on the following Fund Trading Date prior to any other redemption requests.
- Any proceeds paid to the Issuer pursuant to redemptions of part of the total number of Fund Interest and partial payment of redeemed Fund Interests received by the Issuer will be applied first to reduce Leverage.
- The determination of Fund Interest Prices may be postponed if, in respect of the Fund, a day on which the Fund Interest Price is to be determined, is a Disrupted Day.

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 hence, 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 Original 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. If in doubt, 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 or part of it.

The return on the Notes is linked to the performance of the underlying Fund

The return on the Notes is linked to the performance of the underlying Fund. The levels of each of the Fund Interests may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Fund Interests will affect the value of the Notes. The Notes have a leveraged exposure to the performance of the Fund. Any fluctuation in the levels of the Fund Interests may have an increased effect on the value of and/or return on the Notes.

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

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.