

Dated 28 February 2007

## **ING BANK N.V.**

### **SUMMARY NOTE**

**€50,000,000,000**

**Global Issuance Programme**

**Series No: 951**

**Issue of a minimum of EUR 5,000,000 ING Best Strike Europe Notes  
due April 2012**

Issue Price: 100 per cent. (indicative).

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 EUR 5,000,000 ING Best Strike Europe Notes due April 2012 (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 the import of such information.

On 29 September 2006, the Issuer published a Base Prospectus (the “**Base Prospectus**”) in respect of the Programme. On 29 September 2006, 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 Base Prospectus as described in the Securities Note) and the Registration Document (which incorporates by reference Chapter 1 of the Base Prospectus, the details of relevant parties to the Programme on the last four pages of the Base Prospectus (the “**List of Parties**”). Copies of this Summary Note, the Base Prospectus, 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 Base Prospectus was filed with the AFM and approved by it on 29 September 2006. The Registration Document was filed with the AFM and approved by it on 29 September 2006. 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 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 Austria, Germany and 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 Austria, Germany and 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, the United Kingdom, Austria, The Netherlands, France, Italy, Australia, India, Mexico, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea 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 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 and are expected to be issued by the Issuer on 2 April 2007. Unless redeemed early, the Notes are due to mature on 2 April 2012. The total amount of the series will be a minimum of EUR 5,000,000 and each Note has a nominal amount of EUR 1000. The issue price of the Notes is 100 per cent. per Specified Denomination (indicative). The final issue price of the Notes is dependent on various market circumstances, such as the volatility of the underlying Index and interest rates, and shall be determined on or about 23 March 2007 and will be published by the Issuer on [www.ingderivatives.com](http://www.ingderivatives.com), [www.ingstructuredproducts.nl](http://www.ingstructuredproducts.nl) and [www.ingderivatives.de](http://www.ingderivatives.de) on or about that date. The final issue price will be a percentage that is equal to or greater than 98 per cent and smaller than or equal to 102 per cent per Specified Denomination.

The Notes are in bearer form. The Issuer intends to have the Notes listed and admitted to trading on the Freiverkehr segment of the Frankfurt Stock Exchange and Eurolist by Euronext Amsterdam. The Notes will be cleared through Euroclear and Clearstream, Luxembourg.

### Interest and Return at Maturity

The Notes do not bear interest.

The Final Redemption Amount of the Notes is 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. Fluctuations in the levels of the Index will affect the value of the Notes.

Subject to Condition 18(a) of the Securities Note, unless previously redeemed or purchased and cancelled as specified below, on 2 April 2012 (the “**Maturity Date**”) each Note will be redeemed by the Issuer at its Final Redemption Amount, which shall be an amount calculated in accordance with the following formulas:

- (i) If  $\text{Index}_{\text{Final}}$  is equal to or greater than the Barrier

$$\text{Specified Denomination} + \left[ \text{Specified Denomination} \times \text{MAX} \left( 0; \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Strike}}} - 1 \right) \right]; \text{ or}$$

- (ii) If  $\text{Index}_{\text{Final}}$  is less than the Barrier,

$$\text{Specified Denomination} \times \left( \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}} \right).$$

Where:

“**Barrier**” means the lower of (a) 70 per cent. of  $\text{Index}_{\text{Initial}}$  and (b)  $\text{Index}_{\text{Strike}}$ ;

“**Index<sub>Final</sub>**” means the Index Level on the Expiration Date;

“**Index<sub>Initial</sub>**” means the Index Level on the Strike Date;

**"Index<sub>Strike</sub>"** means the lowest Index Level to occur during the period from and including the Strike Date to and including the Lookback Observation Date;

**"Lookback Observation Date"** means 26 March 2008; and

**"Strike Date"** means 26 March 2007, 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 Securities Note.

## **Redemption before the Maturity Date**

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

- (i) an event of default by the Issuer;
- (ii) the imposition of withholding tax on payments in respect of the Notes (at the discretion of the Issuer); and
- (iii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed (at the discretion of the Issuer).

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:

- payment of principal on the Notes and determination of the levels of the Index 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, 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 Final Redemption Amount and/or any other relevant Term of the Notes in order to determine and/or calculate any relevant variable in relation to the Note,. Any other events which the Calculation Agent may determine necessitate an adjustment or adjustments in order to determine and/or calculate any relevant variable in relation to the Note, 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)

## **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 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. 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. Prospective investors risk losing their entire investment or part of it.

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.

### **The return on the Notes is linked to the performance of the underlying Index**

The return on the Notes is 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. Fluctuations in the levels of the Index will affect the value 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 performances.

### **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.