

Dated 22 February 2007

**ING BANK N.V.**

**SUMMARY NOTE**

**€50,000,000,000**

**Global Issuance Programme**

**Series No: 948**

**Issue of a minimum of 500,000 certificates of Open-End Rolling Airbag Notes**

Issue Price: EUR 10.00

This Summary Note has been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) of a minimum of 500,000 certificates of Open-End Rolling Airbag Notes (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 the same date, 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 and 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.

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*. 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 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, 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, Germany, Switzerland and Austria, 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, Germany, Switzerland and Austria. 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, Switzerland, Japan, Hong Kong, Korea, Australia, Mexico, India, Brazil, Chile, and Singapore and also apply to this Summary Note and the Notes.

The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the "**FBC**") as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.

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. 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

### General

The Notes are denominated in Euro (“EUR”) and are expected to be issued by the Issuer on 19 March 2007. A minimum of 500,000 certificates of the Notes will be issued and each Note has a Specified Denomination of 1 unit of EUR 10. The issue price of the Notes is EUR 10.00 per Note.

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

### 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

No interest is payable on the Notes.

### Optional Redemption

The Issuer may, at its sole discretion, exercise its option to redeem the Notes by giving notice to Noteholders at least five Business Days prior to the Optional Redemption Date, in accordance with the Terms and Conditions of the Notes. The Notes will be redeemed on the Optional Redemption Date at the Strategy Amount determined on the last Observation Date preceding the Optional Redemption Date.

#### *Determination of Strategy Amount*

On the Strike Date and each subsequent Observation Date, the Note proceeds are used to enter into a revolving investment strategy involving a deposit, the purchase of a certain number of call-options on the Index and the sale of a certain number of put-options on the Index, all of which expire on the following Observation Date. On each following Observation Date, the Participation is calculated by reference to the return on the deposit, the amount received from the sale of the puts, the cost of the calls, the selling fee and management fee. The Participation represents the percentage amount of the extent to which the investor benefits from any positive payoff from the calls. The Strategy Amount is then calculated using the proceeds of the deposit and the call-options minus losses that may have been incurred on the put-options that were sold. This process is repeated on each Observation Date. In this way, the Strategy Amount represents the cumulative performance of the investment strategy from the Strike Date to and including the relevant Observation Date.

Definitions:

**“Strategy Amount”** means the amount, in EUR per Note, determined by the Calculation Agent on each Observation Date, in its sole and absolute discretion, in accordance with the following formula:

$$10 * \prod_{i=1}^n (1 + R_i)$$

**“Optional Redemption Date”** means the date selected by the Issuer upon which the Notes are redeemed at the Strategy Amount that is determined on the last Observation Date preceding the Optional Redemption Date. The Optional Redemption Date may fall on any day falling 7 Business Days after an Observation Date, commencing on 16 March 2009;

**“n”** means the number of Observation Dates that have occurred during the period starting from the Issue Date, to and including the Observation Date upon which the relevant Strategy Amount is being determined;

**“R<sub>i</sub>”** means the amount determined by the Calculation Agent, on the relevant Observation Date, in its sole and absolute discretion, in accordance with the following formula:

$$\left( Participation_i * MAX \left[ 0; \frac{S_i}{S_{i-1}} - 1 \right] \right) - \left( \frac{100}{50} * MAX \left[ 0; 0.5 - \frac{S_i}{S_{i-1}} \right] \right)$$

For the avoidance of doubt R<sub>i</sub> is determined for the first time on the first Observation Date;

**“S<sub>i</sub>”** means the Index Level on the Observation Date. For the avoidance of doubt S<sub>i</sub> is determined for the last time on the Observation Date immediately preceding the Optional Redemption Date;

**“S<sub>i-1</sub>”** means the Index Level on the previous Observation Date. For the avoidance of doubt, when i is equal to 1, S<sub>i-1</sub> = S<sub>0</sub>, which means the Index Level on the Strike Date, and when i is equal to 2, S<sub>i-1</sub> = S<sub>1</sub>, which means the Index Level on the first Observation Date;

**“Observation Date”** means the third Friday of March each year, from and including 16 March 2007, to and including the date falling 7 Business Days prior to the Optional Redemption Date, provided that if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

**“Participation<sub>i</sub>”** means the amount determined by the Calculation Agent on each Observation Date, in its sole and absolute discretion, in accordance with the following formula:

$$\frac{(100 - Deposit_i) + (100 / 50) * Put_i - Selling Fee - Management Fee}{Call_i}$$

**“Deposit<sub>i</sub>”** means (excluding the Deposit<sub>i</sub> in relation to the first Observation Date) the amount, expressed as a percentage, required to be invested on the previous Observation Date in order to receive an amount equal to 100 per cent. on the relevant Observation Date. In relation to the first Observation Date, Deposit<sub>i</sub> means the amount, expressed as a percentage, required to be invested on the Strike Date in order to receive an amount equal to 100 per cent. on the first Observation Date.

For the avoidance of doubt, the amount of each Deposit<sub>i</sub> will be determined by the Calculation Agent, in its sole and absolute discretion, by reference to the value of the Strategy Amount on the previous Observation Date, and in relation to the first Observation Date, by reference to EUR 10;

**“Put<sub>i</sub>”** means (excluding the Put<sub>i</sub> in relation to the first Observation Date) the price, expressed as a percentage, of a 12-month 50 per cent. put option commencing on the previous Observation Date and expiring on the relevant Observation Date. In relation to the first Observation Date, Put<sub>i</sub> means the price, expressed as a percentage, of a 12-month 50 per cent. put option commencing on the Strike Date and expiring on the first Observation Date;

**“Call<sub>i</sub>”** means (excluding the Call<sub>i</sub> in relation to the first Observation Date) the price, expressed as a percentage, of a 12-month at-the-money call option commencing on the previous Observation Date and expiring on the relevant Observation Date. In relation to the first Observation Date, Call<sub>i</sub> means the price, expressed as a percentage, of a 12-month at-the-money call option commencing on the Strike Date and expiring on the first Observation Date;

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

**“Strike Date”** means 16 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 Terms and Conditions of the Notes;

**“Selling Fee”** means 0.35 per cent.; and

**“Management Fee”** means 0.25 per cent.

## **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;
- (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 Final Redemption Amount 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. 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 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. 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 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 the Issuer does not redeem the Notes and a Noteholder wishes to realise their investment, 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 payable on the Notes is linked to the performance of the underlying Index**

The Optional Redemption Amount payable 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 performance.

### **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 even if application is made to list the Notes on a stock exchange, 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 for an indefinite period of time or 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.

#### **The “airbag” provides limited protection**

The structure of the Notes includes the sale of 50 per cent put options on the Index. The put options provide an “airbag” that protects the investment in the Notes from a drop in the Index of up to 50 per cent between each Observation Date (or between the Strike Date and the first Observation Date, as the case may be). The “airbag”, however, will not protect the investment in the Notes if the Index drops more than 50 per cent between each Observation Date (or between the Strike Date and the first Observation Date, as the case may be). In the event of a drop in the Index in excess of 50 per cent between each Observation Date (or between the Strike Date and the first Observation Date, as the case may be) investors should be aware that they may lose all of their investment in the Notes without any right of recourse on the Issuer.

#### **Risk of requalification of the Notes as investment fund units pursuant to Austrian tax law**

The Notes might due to their non-capital guaranteed character be requalified by tax authorities as (black) foreign investment funds under certain conditions. Should such requalification take place, then Austrian coupon paying banks would be required to deduct a 1.5% annual (allowable) compliance tax (“**Sicherheitssteuer**”), if the Notes were not disclosed to the tax authorities and, lacking any reporting of retained earnings of the recharacterized fund or funds, income equivalent to distribution would be taxed at 2.5% annually as a rule, in each case the percentage calculated on the Note’s market price (value) at any calendar year-end. For further information please refer to page 102 of the Base Prospectus.