I. Programme Overview

Overview

Year of initial rating assignment: 2011
Total outstanding liabilities: EUR 3,101,151,710
Total assets in the Cover Pool: EUR 3,705,000,000
Issuer name / CR Assessment: ING-DiBa AG / Aa2
Group or parent name / CR Assessment: ING-DiBa AG / Aa2
Main collateral type: Residential

Ratings

Covered bonds rating: Aaa
Entity used in Moody's EL & TPI analysis: ING-DiBa AG
CB anchor: Aaa
CR Assessment: Aaa
SUR: n/a
Unsecured claim used for Moody's EL analysis: Yes

II. Value of the Cover Pool

Collateral quality

Collateral score: 5.0%
Collateral score excl. systemic risk: 3.0%

Cover Pool losses

Cover pool losses: 2.4% 20%
Market Risk: 15.0% (100%)

III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral. Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis. NPV stress assumptions applied as required by the legal framework for German Pfandbriefe.

Current situation

Committed OC (Stressed NPV): 2.0%
Current OC (Unstressed NPV): 41.6%
OC consistent with current rating (note 4): 0.0%

Sensitivity scenario CB anchor

OC consistent with current rating

Scenario 1: CB anchor is lowered by 1 notch 0.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): High
TPI Leeway: 6

Extract from TPI table - CB anchor is CR Assessment + 1 notch

<table>
<thead>
<tr>
<th>CR Assessment</th>
<th>Aaa(cr)</th>
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<th>Aa2(cr)</th>
<th>Aa3(cr)</th>
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Note: The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody’s. Moody’s accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody’s encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorized by issuers. The data reporting template (which Issuers are requested to use) is available on request.

Note 2: The data is based on a scenario of a 1 notch downgrading of the CB anchor. OC levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis. NPV stress assumptions applied as required by the legal framework for German Pfandbriefe.

Note 3: The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC amounts calculated are subject to change at any time at Moody’s discretion.

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26 November 2019
V. Asset Liability Profile

### Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 100.0%
- Fixed rate covered bonds outstanding: 97.3%
- WAL of outstanding covered bonds: 5.7 years

### Swap Arrangements
- Interest rate swap(s) in the Cover Pool: No
- Currency swap(s) in the Cover Pool: No

### WAL of outstanding covered bonds: 9.7 years

### Intra-group interest rate swap(s) provider(s): No

### Currency swap(s) in the Cover Pool: No

### Intra-group currency swap(s) provider(s): No

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VI. Performance Evolution

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

- Chart 3: Stressed refinancing needs per quarter (% of liabilities)
- Chart 4: Currency mix before swaps (Main Currencies)
- Chart 5: Amortisation profile (in millions) (note 7)
- Chart 6: Collateral Score
- Chart 7: Cover Pool Losses
- Chart 8: OC consistent with covered bond rating vs. Current OC
VII. Cover Pool Information - Residential Assets

Overview

Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: 0.0%
- Interest only loans: 5.2%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 24.9%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

Performance

- Loans in arrears 6 - 12 months: 0.0%
- Loans in arrears 13 - 24 months: 0.0%
- Loans in arrears 25+ months: 0.0%
- Loans in a foreclosure procedure: 0.0%

Multi-Family Properties

- Loans to tenants of tenant-owned Housing Cooperatives: n/a
- Other type of Multi-Family loans (***): n/a

Details on LTV

- WA unindexed LTV (*) 90.5%
- WA Indexed LTV: n/a
- Valuation type: Lending Value
- LTV Threshold: 60.0%
- Junior ranks: 1.6%
- Loans with Prior Ranks: 0.0%

Multi-Family Properties

- Loans to tenants of tenant-owned Housing Cooperatives: n/a
- Other type of Multi-Family loans (***): n/a

Notes:
- (*) may be based on property value at time of origination or further advance or borrower refinancing.
- (**) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
- (***) This “other” type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).
VIII. Cover Pool Information - Supplementary Assets

**Overview**

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Supplementary Assets</th>
</tr>
</thead>
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<tr>
<td>Asset balance</td>
<td>250,000,000</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>28</td>
</tr>
<tr>
<td>Number of assets</td>
<td>3</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>3</td>
</tr>
<tr>
<td>Average assets size</td>
<td>83,333,333</td>
</tr>
<tr>
<td>Average exposure to borrowers</td>
<td>83,333,333</td>
</tr>
</tbody>
</table>

**Specific Loan and Borrower characteristics**

- Repo eligible assets: 100.0%
- Percentage of fixed rate assets: 100.0%
- Percentage of bullet assets: 100.0%
- Assets in non-domestic currency: 0.0%
- Assets in arrears (> 12 months): 0.0%
- Assets in arrears (> 6 months) - < 12 months: 0.0%
- Assets in arrears (> 6 months) - < 10 months: 0.0%
- Assets in a enforcement procedure: 0.0%

**Performance**

- Average assets size: 83,333,333
- Average exposure to borrowers: 83,333,333

---

**Graphs**

- **Chart A:** Interest rate type
  - 100.0% Fixed rate with reset years

- **Chart B:** Percentage of supplementary assets
  - Supplementary Assets, 4.9%

- **Chart C:** Distribution by country, rating
  - Asia, 100.0%

- **Chart D:** Distribution by country rating
  - 100.0%
## IX. Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
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<th>Interest Rate</th>
<th>Coupon</th>
<th>Principal Payment</th>
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<td>EUR</td>
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<tr>
<td>A1KRJU</td>
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<td>09/10/2033</td>
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<td>09/10/2033</td>
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<td>1.000%</td>
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<td>09/10/2033</td>
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<td>2.340%</td>
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**ING-Di Ba AG - Mortgage Covered Bonds**
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