I. Programme Overview

Overview

Year of initial Rating Assignment : 2011

Does a specific Covered Bonds Law apply for this programme : Yes

Main country in which Collateral is based : Germany

Country in which issuer is based : Germany

Total outstanding liabilities : EUR 1,200,000,000

Issuer Name : ING-DiBa AG

Main Collateral Type (>50%) : Residential

Ratings

Issuer Senior Unsecured rating : A2 / Negative Outlook

Group / Parent Senior Unsecured rating : n/a

Liquidity reserve to support timely payments on all issuances : Yes Funded

Timely Payment Indicator ("TPI") (note 2) : High

Covered Bonds Rating : Aaa

TPI Leeway (note 2): 2 notch(es)

II. Value of the Cover Pool

Collateral Quality

Collateral Score : 5.0%

Collateral Risk (Collateral Score post-haircut) : 3.3%

Market Risk : 12.8%

III. Over-Collateralisation Levels

Over-collateralisation levels are provided on any of the following : nominal basis or unstressed NPV basis or on stressed NPV basis.

NPV stress test where stressed : Dynamic interest (min +/- 100 bps)

Current situation (note 4 & note 6)

Committed OC (Stressed NPV) : 2.0%

Current OC (Unstressed NPV) : 115.2%

Scenario 1: Issuer is downgraded by 1 notch : 12.5%

Scenario 2: Issuer is rated A2 : 11.5%

OC Level necessary to maintain current rating : 11.5%

IV. Charts & Tables

Chart 1 : Asset Types in Cover Pool

| Residential assets, 96.9% | Other / Substitute assets, 3.1% |

Chart 2 : Stressed Refinancing Needs per Quarter (% of liabilities) (note 7)

Maximum Mismatch : 72%

Chart 3 : Currency Mix before Swaps (3 Main Currencies)

EUR

2,312

0 500 1000 1500 2000 2500

in EUR millions

(notes)

(1) 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 categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(2) Based on the current TPI, this is the number of notches an "issuer rating" (as defined in Moody’s Monitoring Overview) can be downgraded before the covered bonds are downgraded.

(3) The "Collateral Risk" column reflects the Collateral Score post-haircut (for eligible and ineligible asset where Moody’s) given value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and hence excludes certain related legal risks, such as set off. Market risks include refinancing risk, currency and interest rate mismatches and certain collateral related legal risks.

(4) Commited OC means that the Issuer should not have discretion to remove it without negative consequences under the law or otherwise. Any other OC is regarded as "committed OC".

(5) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of Issuer currently rated A2 or A3 as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risk are considered more critically by Moody’s at this time. In any event, the necessary OC amounts stated here are subject to change at any point at Moody’s discretion.

(6) This is the minimum OC calculated to be consistent with the current rating under Moody’s expected loss model. However, the level of OC consistent with a given rating level may differ from this amount. Reasons for such differences include : i) committee discretion; and ii) TPI considerations.

(7) 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.

(8) This assumes no prepayment.
V. Cover Pool Information - Residential Assets

Overview

Asset type: Residential
Asset balance: 2,240,818,136
Average loan balance: 74,288
Number of loans: 30,284
Number of borrowers: 26,757
Number of properties: 26,895
WA Remaining Term (in months): 189
WA Seasoning (in months): 22

Details on LTV

WA Unindexed LTV [*]: 95.8%
WA Indexed LTV: n/d
Valuation type: Lending Value
LTV threshold: 60.0%
Junior ranks: n/d
Prior ranks: 0.0%

Performance

Details on LTV

WA Unindexed LTV [*]: 95.8%
WA Indexed LTV: n/d
Loans in arrears ( > 12 months): 0.0%
Loans in arrears ( > 24 months): 0.0%
Loans in foreclosure: 0.0%

Multi-Family Properties

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

Notes:

n/d: information not disclosed by Issuer
n/a: information not applicable
[*] Based on original property valuation
(**) Should include 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)

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Chart A: Balance per LTV-band

Chart B: Percentage of residential assets

Chart C: Seasoning

Chart D: Interest Rate Type

Chart E: Main Country Regional Distribution
VI. Cover Pool Information - Substitute Asset Types

Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Substitute Assets</th>
</tr>
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<tbody>
<tr>
<td>Asset balance</td>
<td>71,000,000</td>
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<tr>
<td>WA Remaining Term</td>
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<tr>
<td>Number of loans/bonds</td>
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<td>AD Loan/bond size</td>
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<tr>
<td>Average exposure to borrowers</td>
<td>35,500,000</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

- Repo eligible loans/bonds: 100.0%
- Percentage of fixed rate loans/bonds: 100.0%
- Percentage of bullet loans/bonds: 100.0%
- Loans/bonds in non-domestic currency: 0.0%
- Loans/bonds in arrears (>12 months): 0.0%
- Loans/bonds in foreclosure procedure: 0.0%

Performance

- Loans/bonds in arrears (2-6 months): 0.0%
- Loans/bonds in arrears (6-12 months): 0.0%

Chart A: Interest Rate Type

- Floating rate (no Caps): 0.0%
- Floating rate (Caps): 0.0%
- Fixed rate with reset < 2 years: 0.0%
- Fixed rate with reset > 5 years: 0.0%
- Other: 100.0%

Chart B: Asset Types in Cover Pool

- Other/Substitute assets: 3.1%

Chart C: Distribution by Debtor Country, Rating

- Germany: Aaa: 100.0%

Chart D: Distribution by Country Rating

- Aaa: 100.0%