ING-DiBa - Mortgage Pfandbriefe - Covered Bond Programme

I. Programme Overview

Overview

Year of initial rating assignment: 2011
Total outstanding liabilities: EUR 1,235,000,000
Total assets in the Cover Pool: EUR 4,109,198,775

Market Risk: 12.8%
OC consistent with current rating: 11.5%
Current OC (Unstressed NPV): 277.9%

Scenario 1: CB Anchor is lowered by 1 notch
12.5%

Scenario 2: CB Anchor is lowered by 2 notches
11.5%

II. Value of the Cover Pool

Collateral quality

Collateral Score: 5.0%
Collateral Score excl. systemic risk: 2.9%

Cover Pool losses

Cover Pool Loss (Collateral Score post-haircut): 3.3% 27%
Market Risk: 12.8% 79%
16.1% (100%)

III. Over-Collateralisation Levels

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 test where stressed: Dynamic

Current situation

Covered OC (Unstressed NPV): 3.3%
Covered OC (Stressed NPV): 17.0%
Covered OC consistent with current rating: 11.5%

Occurrence scenario CB Anchor

Scenario 1: CB Anchor is lowered by 1 notch
OC consistent with current rating
12.5%

Legal framework

Does a specific covered bond law apply for this programme: No

Main country in which collateral is based: Germany

Country in which issuer is based: Germany

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) & TPI Leeway

Extraction from TPI Table - CB anchor is SUR ± 0 notches

<table>
<thead>
<tr>
<th>TPI Level</th>
<th>CB Anchor</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>SUR</td>
</tr>
<tr>
<td>A2</td>
<td>SUR</td>
</tr>
<tr>
<td>A1</td>
<td>SUR</td>
</tr>
<tr>
<td>A2</td>
<td>A2</td>
</tr>
<tr>
<td>B3</td>
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</tr>
<tr>
<td>B8</td>
<td>A6</td>
</tr>
<tr>
<td>B9</td>
<td>A7</td>
</tr>
</tbody>
</table>

Timely payment

Eligibility period for principal payments of 6 months or greater: No

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

* Please refer to section 4 of the Pfandbrief Act.

[Notes]

[Note 1] The data reported in the 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 aggregated by issuers. The data reporting template (which issuers are requested to use) is available on request.

[Note 2] ING-DiBa AG / A2 Negative / a3

[Note 3] SUR (note 2): Adj. BCA

[Note 4] SUR (note 3): SUR + 0 notches

[Note 5] OC consistent with current rating: 11.5%

[Note 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 where ratings are capped under the TPI framework and, for example, where corrective discretion is applied.
V. Asset Liability Profile

- **Interest Rate & Duration Mismatch (note 6)**
  - Fixed rate assets in the cover pool: 100.0%
  - Fixed rate covered bonds outstanding: 87.3%
  - WAL of outstanding covered bonds: 3.6 years
  - WAL of the cover pool: 14.4 years

- **Swap Arrangements**
  - Interest rate swap(s) in the Cover Pool: No
  - Currency swap(s) in the Cover Pool: No
  - Intra-group interest rate swap(s) provider(s): No
  - Intra-group currency swap(s) provider(s): No

Maximum mismatch: 74.5%

Amortisation profile (in millions) (note 8)

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.

[Note 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 CR issuance and no further assets added to the cover pool.

[Note 8] Assumptions include no prepayment, no swap in place in Cover Pool, and no further CB issuance.
VII. Cover Pool Information - Residential Assets

Overview
- Asset type: Residential
- Asset balance: 4,038,798,775
- Average loan balance: 73,267
- Number of loans: 55,116
- Number of borrowers: 48,610
- Number of properties: 49,013
- WA remaining term (in months): 176
- WA seasoning (in months): 42

Specific Loan and Borrower characteristics
- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only Loans: 6.2%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 12.9%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

Performance
- Loans in arrears (≥ 2months - < 6months): 0.0%
- Loans in arrears (≥ 6months - < 12months): 0.0%
- Loans in arrears (≥ 12months): 0.0%
- Loans in a foreclosure procedure: 0.0%

Details on LTV
- WA unindexed LTV (*): 98.4%
- WA indexed LTV: n/a
- Loans to tenants of tenant-owned Housing Cooperatives: n/a
- Other type of Multi-Family loans (***): n/a

Multi-Family Properties
- Junior ranks: n/a
- Prior ranks: 0.0%
- Loans to landlords of Multi-Family properties (not included in Buy to Let): n/a

Note:
- (note *) may be based on property value at time of origination or further advance or borrower refinancing.
- (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
- (note ***) 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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VIII. Cover Pool Information - Supplementary Assets

Overview
- Asset type: Supplementary Assets
- Asset balance: 71,000,000
- WA remaining Term (in months): 2
- Number of assets: 2
- Number of borrowers: 2
- Average assets size: 35,500,000
- Average exposure to borrowers: 35,500,000
- Asset type: Supplementary Assets
- Repo eligible assets: 100.0%
- WA remaining Term (in months): 2
- Number of assets: 2
- Number of borrowers: 2
- Average assets size: 35,500,000
- Average exposure to borrowers: 35,500,000

Performance
- Reo eligible assets: 100.0%
- Percentage of fixed rate assets: 100.0%
- Percentage of bullet assets: 100.0%
- Percentage of non-domestic currency: 0.0%
- Assets in arrears (≥ 2 months < 6 months): 0.0%
- Assets in arrears (≥ 6 months < 12 months): 0.0%
- Assets in arrears (≥ 12 months): 0.0%
- Assets in an enforcement procedure: 0.0%

Specific Loan and Borrower characteristics

Chart A: Interest rate type

Chart B: Percentage of supplementary assets

Chart C: Distribution by country, rating

Chart D: Distribution by country rating
Appendix 1: Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issuance Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
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<tbody>
<tr>
<td>A1KRJG</td>
<td>n/d</td>
<td>EUR</td>
<td>50,000,000</td>
<td>30/04/2012</td>
<td>30/04/2024</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 6M + 24 bps</td>
<td>6.000%</td>
<td>Fixed rate</td>
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<td>A1KRJH</td>
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<td>EUR</td>
<td>10,000,000</td>
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<td>26/04/2022</td>
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<tr>
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<td>03/05/2012</td>
<td>03/05/2019</td>
<td>Fixed rate</td>
<td>EURIBOR (EUR) 6M + 24 bps</td>
<td>6.000%</td>
<td>Fixed rate</td>
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<tr>
<td>A1KRJL</td>
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<td>Floating rate</td>
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<td>4.900%</td>
<td>Fixed rate</td>
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<td>A1KRJM</td>
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<td>28/02/2013</td>
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<td>2.175%</td>
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