Covered Bond

Dutch National Transparency Template
Covered Bond

Reporting period: 1 June 2014 - 30 June 2014

Reporting Date: 21 July 2014

AMOUNTS ARE IN EURO

ING Bank N.V.

Report Version 1.7- 19 April 2013

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Covered Bonds

Series	ISIN	Currency	Initial Principal Balance	Outstanding Amount	Coupon	Issuance Date	Maturity Date	IRS Counterparty
1	XS0353943540	EUR	1,000,000,000.00	0.00	4.250	19/03/08	19/03/13	ING Bank N.V.
2		EUR	20,000,000.00	20,000,000.00	5.610	21/05/08	21/05/48	ING Bank N.V.
3	XS0368232327	EUR	2,400,000,000.00	2,400,000,000.00	5.250	05/06/08	05/06/18	ING Bank N.V.
4		EUR	20,000,000.00	20,000,000.00	5.800	09/06/08	08/06/48	ING Bank N.V.
5		EUR	25,800,000.00	25,800,000.00	5.800	10/06/08	10/06/48	ING Bank N.V.
6		EUR	20,000,000.00	20,000,000.00	6.000	18/06/08	18/06/48	ING Bank N.V.
7	CH0043432514	CHF	200,000,000.00	0.00	3.750	24/07/08	24/07/12	ING Bank N.V.
		EUR*	123,319,768.16	0.00				
8	CH0043432548	CHF	150,000,000.00	150,000,000.00	4.000	24/07/08	24/04/15	ING Bank N.V.
		EUR*	92,489,826.12	92,489,826.12				
9	XS0383944013	EUR	100,000,000.00	0.00		19/08/08	19/08/11	ING Bank N.V.
10		CHF	30,000,000.00	30,000,000.00	3.403	05/09/08	05/01/16	ING Bank N.V.
		EUR*	18,677,624.21	18,677,624.21				
11		CHF	30,000,000.00	30,000,000.00	3.480	05/09/08	05/01/17	ING Bank N.V.
		EUR*	18,677,624.21	18,677,624.21				
12		CHF	30,000,000.00	30,000,000.00	3.530	05/09/08	05/09/17	ING Bank N.V.
		EUR*	18,677,624.21	18,677,624.21				
13		EUR	20,000,000.00	20,000,000.00	5.555	08/09/08	08/09/48	ING Bank N.V.
14		EUR	22,000,000.00	22,000,000.00	5.540	12/09/08	14/09/48	ING Bank N.V.
15		EUR	55,000,000.00	55,000,000.00	4.740	10/12/08	11/12/23	ING Bank N.V.
16		EUR	55,000,000.00	55,000,000.00	4.740	10/12/08	11/12/23	ING Bank N.V.
17		EUR	117,500,000.00	117,500,000.00	5.313	27/02/09	27/02/24	ING Bank N.V.
18		EUR	60,500,000.00	60,500,000.00	5.180	10/03/09	10/03/25	ING Bank N.V.
19		EUR	190,000,000.00	190,000,000.00	4.265	26/03/09	26/03/29	ING Bank N.V.
20		EUR	55,000,000.00	55,000,000.00	5.472	30/03/09	30/03/26	ING Bank N.V.
21		EUR	110,000,000.00	110,000,000.00	5.000	23/04/09	23/04/21	ING Bank N.V.
22	XS0430609296	EUR	1,250,000,000.00	1,250,000,000.00	4.750	27/05/09	27/05/19	ING Bank N.V.
23		EUR	30,000,000.00	30,000,000.00	5.300	30/06/09	30/06/29	ING Bank N.V.
24		EUR	85,000,000.00	85,000,000.00	4.855	17/07/09	17/07/24	ING Bank N.V.
25		EUR	2,000,000.00	2,000,000.00	4.050	17/07/09	17/07/17	ING Bank N.V.
26		EUR	85,000,000.00	85,000,000.00	5.050	17/07/09	17/07/29	ING Bank N.V.
27		EUR	160,000,000.00	0.00	4.700	21/07/09	31/10/11	ING Bank N.V.
28	XS0441116752	EUR	40,000,000.00	40,000,000.00	4.700	21/07/09	21/07/21	ING Bank N.V.
29	XS0455122076	EUR	2,000,000,000.00	2,000,000,000.00	3.000	30/09/09	30/09/14	ING Bank N.V.
30		EUR	50,000,000.00	50,000,000.00	4.560	05/10/09	01/11/39	ING Bank N.V.
31		EUR	20,000,000.00	20,000,000.00	4.525	09/10/09	06/11/34	ING Bank N.V.

Series	ISIN	Currency	Initial Principal Balance	Outstanding Amount	Coupon	Issuance Date	Maturity Date	IRS Counterparty
32		EUR	20,000,000.00	20,000,000.00	4.520	14/10/09	14/10/39	ING Bank N.V.
33		EUR	200,000,000.00	200,000,000.00	4.080	03/11/09	03/11/22	ING Bank N.V.
34		EUR	40,000,000.00	40,000,000.00	4.440	21/12/09	21/12/29	ING Bank N.V.
35		EUR	85,000,000.00	85,000,000.00	4.159	21/12/09	21/01/25	ING Bank N.V.
36		EUR	44,000,000.00	44,000,000.00	4.535	12/01/10	12/01/40	ING Bank N.V.
37	XS0479696204	EUR	1,250,000,000.00	1,250,000,000.00	4.000	18/01/10	17/01/20	ING Bank N.V.
38		EUR	20,000,000.00	20,000,000.00	4.500	05/03/10	05/03/30	ING Bank N.V.
39		EUR	15,000,000.00	15,000,000.00	4.430	09/03/10	09/03/40	ING Bank N.V.
40		EUR	130,000,000.00	130,000,000.00	4.038	15/03/10	15/03/23	ING Bank N.V.
41	XS0497141142	EUR	1,850,000,000.00	1,850,000,000.00	3.375	23/03/10	23/03/17	ING Bank N.V.
42		EUR	10,000,000.00	10,000,000.00	3.853	24/03/10	24/03/21	ING Bank N.V.
43		EUR	13,000,000.00	13,000,000.00	4.050	31/03/10	31/03/25	ING Bank N.V.
44		EUR	22,000,000.00	22,000,000.00	4.480	09/04/10	09/04/40	ING Bank N.V.
45		EUR	55,000,000.00	55,000,000.00	4.550	13/04/10	13/04/40	ING Bank N.V.
46		EUR	50,000,000.00	50,000,000.00	4.040	15/04/10	15/04/25	ING Bank N.V.
47		EUR	25,000,000.00	25,000,000.00	4.110	19/04/10	22/04/25	ING Bank N.V.
48		EUR	35,000,000.00	35,000,000.00	4.452	23/04/10	23/04/30	ING Bank N.V.
49		EUR	41,000,000.00	41,000,000.00	4.140	04/06/10	04/06/40	ING Bank N.V.
50		EUR	51,000,000.00	51,000,000.00	4.120	08/06/10	08/06/40	ING Bank N.V.
51		EUR	20,000,000.00	20,000,000.00	4.100	22/06/10	22/06/40	ING Bank N.V.
52		EUR	31,000,000.00	31,000,000.00	4.310	29/06/10	29/06/40	ING Bank N.V.
53		EUR	10,000,000.00	10,000,000.00	0.852	06/07/10	27/09/20	ING Bank N.V.
54		EUR	25,000,000.00	25,000,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
55		EUR	20,000,000.00	20,000,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
56		EUR	8,500,000.00	8,500,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
57		EUR	26,500,000.00	26,500,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
58		EUR	5,000,000.00	5,000,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
59		EUR	5,000,000.00	5,000,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
60		EUR	13,000,000.00	13,000,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
61		EUR	57,000,000.00	57,000,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
62		EUR	115,000,000.00	115,000,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
63		EUR	25,000,000.00	25,000,000.00	4.060	15/07/10	15/07/30	ING Bank N.V.
64		EUR	100,000,000.00	100,000,000.00	4.150	23/07/10	23/07/30	ING Bank N.V.
65	XS0537421736	EUR	2,000,000,000.00	2,000,000,000.00	2.250	31/08/10	31/08/15	ING Bank N.V.
66		EUR	150,000,000.00	150,000,000.00	3.460	15/09/10	15/09/27	ING Bank N.V.
67		EUR	32,000,000.00	32,000,000.00	3.465	30/09/10	29/09/23	ING Bank N.V.
68		EUR	20,000,000.00	20,000,000.00	3.560	27/09/10	29/09/25	ING Bank N.V.

Series	ISIN	Currency	Initial Principal Balance	Outstanding Amount	Coupon	Issuance Date	Maturity Date	IRS Counterparty
69		EUR	68,000,000.00	68,000,000.00	3.500	30/09/10	30/09/27	ING Bank N.V.
70		EUR	10,000,000.00	10,000,000.00	3.780	21/10/10	21/10/30	ING Bank N.V.
71		EUR	10,000,000.00	10,000,000.00	4.000	21/10/10	21/10/30	ING Bank N.V.
72	XS0552397118	NOK	500,000,000.00	500,000,000.00	4.600	27/10/10	27/10/20	ING Bank N.V.
		EUR*	61,812,337.74	61,812,337.74				
73	XS0555431278	NOK	500,000,000.00	500,000,000.00	4.715	02/11/10	02/11/20	ING Bank N.V.
		EUR*	61,576,354.68	61,576,354.68				
74		EUR	40,000,000.00	40,000,000.00	4.000	09/11/10	09/11/40	ING Bank N.V.
75		EUR	63,000,000.00	63,000,000.00	3.010	19/11/10	19/11/18	ING Bank N.V.
76	CH012041325	CHF	350,000,000.00	350,000,000.00	1.875	24/11/10	29/08/18	ING Bank N.V.
		EUR*	259,740,259.73	259,740,259.73				
77	US449786AH59	USD	1,000,000,000.00	1,000,000,000.00	2.500	24/11/10	14/01/16	ING Bank N.V.
		EUR*	735,294,117.65	735,294,117.65				
78		EUR	20,000,000.00	20,000,000.00	3.780	25/11/10	25/11/25	ING Bank N.V.
79		EUR	20,000,000.00	20,000,000.00	3.040	29/11/10	29/11/17	ING Bank N.V.
80		EUR	20,000,000.00	20,000,000.00	4.350	08/12/10	10/12/40	ING Bank N.V.
81		EUR	40,000,000.00	40,000,000.00	4.340	10/12/10	10/12/40	ING Bank N.V.
82	XS0576072622	EUR	1,550,000,000.00	1,550,000,000.00	3.375	11/01/11	11/01/18	ING Bank N.V.
83		EUR	42,000,000.00	42,000,000.00	4.400	14/01/11	14/01/41	ING Bank N.V.
84	XS0586995442	NOK	500,000,000.00	500,000,000.00	5.115	01/02/11	01/02/21	ING Bank N.V.
		EUR*	63,572,790.85	63,572,790.85				
85		NOK	500,000,000.00	500,000,000.00	5.190	03/02/11	03/02/21	ING Bank N.V.
		EUR*	63,532,401.52	63,532,401.52				
86		EUR	10,000,000.00	10,000,000.00	4.060	09/02/11	29/03/21	ING Bank N.V.
87		EUR	23,000,000.00	23,000,000.00	4.740	01/03/11	01/03/41	ING Bank N.V.
88	XS0598250115	EUR	2,000,000,000.00	2,000,000,000.00	3.250	03/03/11	03/03/16	ING Bank N.V.
89		EUR	50,000,000.00	50,000,000.00	4.223	03/03/11	03/03/28	ING Bank N.V.
90	CH0126516043	CHF	125,000,000.00	125,000,000.00	2.625	23/03/11	23/03/21	ING Bank N.V.
		EUR*	96,547,462.73	96,547,462.73				
91	XF0000B02994	EUR	100,000,000.00	100,000,000.00	4.125	16/03/11	16/03/21	ING Bank N.V.
92		EUR	116,000,000.00	116,000,000.00	4.010	25/03/11	25/03/21	ING Bank N.V.
93		EUR	15,000,000.00	15,000,000.00	4.300	25/03/11	25/09/24	ING Bank N.V.
94		EUR	10,000,000.00	10,000,000.00	4.650	25/03/11	25/03/31	ING Bank N.V.
95		EUR	21,000,000.00	21,000,000.00	4.250	28/03/11	28/03/23	ING Bank N.V.
96		EUR	15,000,000.00	15,000,000.00	4.445	30/03/11	30/03/26	ING Bank N.V.
97		EUR	30,000,000.00	30,000,000.00	4.550	04/04/11	05/04/27	ING Bank N.V.
98		EUR	15,000,000.00	15,000,000.00	4.625	07/04/11	22/12/31	ING Bank N.V.
99		EUR	16,000,000.00	16,000,000.00	4.260	12/04/11	12/04/21	ING Bank N.V.

Series	ISIN	Currency	Initial Principal Balance	Outstanding Amount	Coupon	Issuance Date	Maturity Date	IRS Counterparty
100		EUR	28,000,000.00	28,000,000.00	4.700	15/04/11	18/04/28	ING Bank N.V.
101		EUR	10,000,000.00	10,000,000.00	4.300	27/04/11	27/04/22	ING Bank N.V.
102		EUR	65,000,000.00	65,000,000.00	4.455	12/05/11	12/05/26	ING Bank N.V.
103		EUR	25,000,000.00	25,000,000.00	4.280	16/06/11	16/06/26	ING Bank N.V.
104		EUR	50,000,000.00	50,000,000.00	3.940	01/07/11	01/07/21	ING Bank N.V.
105		EUR	110,000,000.00	110,000,000.00	4.090	08/07/11	08/07/21	ING Bank N.V.
106		EUR	100,000,000.00	100,000,000.00	4.510	08/07/11	08/07/31	ING Bank N.V.
107		EUR	100,000,000.00	100,000,000.00	4.190	03/08/11	03/08/26	ING Bank N.V.
108		EUR	24,500,000.00	24,500,000.00	3.905	25/08/11	25/08/31	ING Bank N.V.
109	XS0671362506	EUR	1,750,000,000.00	1,750,000,000.00	3.625	31/08/11	31/08/21	ING Bank N.V.
110		NOK	500,000,000.00	500,000,000.00	5.030	07/09/11	07/09/26	ING Bank N.V.
		EUR*	63,979,526.55	63,979,526.55				
111		EUR	40,000,000.00	40,000,000.00	3.950	02/09/11	02/09/31	ING Bank N.V.
112		EUR	102,000,000.00	102,000,000.00	4.280	07/09/11	07/09/40	ING Bank N.V.
113		EUR	4,000,000.00	4,000,000.00	4.280	07/09/11	07/09/40	ING Bank N.V.
114		EUR	21,000,000.00	21,000,000.00	4.000	20/10/11	20/10/31	ING Bank N.V.
115		EUR	185,000,000.00	185,000,000.00	3.500	15/11/11	13/11/26	ING Bank N.V.
116	XS0728783373	EUR	1,750,000,000.00	1,750,000,000.00	3.375	10/01/12	10/01/22	ING Bank N.V.
117		NOK	1,000,000,000.00	1,000,000,000.00	4.700	07/03/12	07/03/27	ING Bank N.V.
		EUR*	133,466,800.13	133,466,800.13				
118		EUR	20,000,000.00	20,000,000.00	3.750	22/03/12	22/03/32	ING Bank N.V.
119		EUR	20,000,000.00	20,000,000.00	2.790	01/06/12	01/06/27	ING Bank N.V.
120		EUR	10,000,000.00	10,000,000.00	2.930	11/07/12	11/07/42	ING Bank N.V.
121		EUR	100,000,000.00	100,000,000.00	2.875	20/07/12	20/07/29	ING Bank N.V.
122		EUR	10,000,000.00	10,000,000.00	2.800	20/07/12	20/07/27	ING Bank N.V.
123		EUR	15,000,000.00	15,000,000.00	3.130	02/08/12	02/08/32	ING Bank N.V.
124		USD	12,000,000.00	12,000,000.00	3.150	02/08/12	02/08/32	ING Bank N.V.
		EUR*	9,756,097.56	9,756,097.56				
125		EUR	38,500,000.00	38,500,000.00	2.830	01/08/12	01/08/29	ING Bank N.V.
126		EUR	150,000,000.00	150,000,000.00	2.600	01/08/12	01/08/24	ING Bank N.V.
127		EUR	30,000,000.00	30,000,000.00	3.260	16/08/12	16/08/42	ING Bank N.V.
128		EUR	1,100,000.00	1,100,000.00	2.050	17/08/12	17/08/20	ING Bank N.V.
129		EUR	21,200,000.00	21,200,000.00	2.760	16/08/12	16/08/27	ING Bank N.V.
130		EUR	15,000,000.00	15,000,000.00	2.275	17/08/12	17/08/22	ING Bank N.V.
131		EUR	20,000,000.00	20,000,000.00	3.050	17/08/12	17/08/32	ING Bank N.V.
132		EUR	15,000,000.00	15,000,000.00	2.420	20/08/12	21/08/23	ING Bank N.V.
133		EUR	46,000,000.00	46,000,000.00	2.530	20/08/12	20/08/24	ING Bank N.V.

Series	ISIN	Currency	Initial Principal Balance	Outstanding Amount	Coupon	Issuance Date	Maturity Date	IRS Counterparty
134		EUR	20,000,000.00	20,000,000.00	2.480	21/08/12	20/10/23	ING Bank N.V.
135		EUR	15,000,000.00	15,000,000.00	2.625	22/08/12	22/08/24	ING Bank N.V.
136		EUR	15,000,000.00	15,000,000.00	2.300	24/08/12	24/08/22	ING Bank N.V.
137	XS0820867223	EUR	2,000,000,000.00	2,000,000,000.00	2.000	28/08/12	28/08/20	ING Bank N.V.
138		EUR	50,000,000.00	50,000,000.00	2.780	29/08/12	29/08/30	ING Bank N.V.
139		EUR	20,000,000.00	20,000,000.00	3.080	20/09/12	20/09/34	ING Bank N.V.
140		EUR	80,000,000.00	80,000,000.00	2.615	08/10/12	08/10/27	ING Bank N.V.
141		EUR	10,000,000.00	10,000,000.00	2.610	05/10/12	22/12/27	ING Bank N.V.
142		EUR	30,000,000.00	30,000,000.00	0.657	12/10/12	12/10/20	ING Bank N.V.
143		EUR	18,000,000.00	18,000,000.00	2.318	12/10/12	13/11/23	ING Bank N.V.
144		EUR	10,000,000.00	10,000,000.00	2.275	29/11/12	29/11/23	ING Bank N.V.
145		EUR	15,000,000.00	15,000,000.00	2.140	29/11/12	29/11/22	ING Bank N.V.
146		EUR	15,000,000.00	15,000,000.00	2.550	29/11/12	30/11/26	ING Bank N.V.
147		EUR	10,000,000.00	10,000,000.00	2.370	29/11/12	29/11/24	ING Bank N.V.
148		USD EUR*	1,500,000,000.00 1,159,285,879.90	1,500,000,000.00 1,159,285,879.90	2.625	05/12/12	05/12/22	ING Bank N.V.
149		EUR	33,000,000.00	33,000,000.00	2.552	06/12/12	06/12/27	ING Bank N.V.
150		EUR	112,000,000.00	112,000,000.00	2.300	06/12/12	06/12/24	ING Bank N.V.
151		NOK EUR*	1,000,000,000.00 135,869,565.22	1,000,000,000.00 135,869,565.22	4.000	17/12/12	17/12/27	ING Bank N.V.
152		EUR	25,000,000.00	25,000,000.00	3.065	19/12/12	19/12/42	ING Bank N.V.
153	XS0873155252	EUR	15,000,000.00	15,000,000.00	2.030	11/01/13	11/01/23	ING Bank N.V.
154		EUR	25,000,000.00	25,000,000.00	2.480	31/01/13	31/01/28	ING Bank N.V.
155		EUR	25,000,000.00	25,000,000.00	2.375	06/02/13	06/02/25	ING Bank N.V.
156		EUR	16,000,000.00	16,000,000.00	2.340	06/02/13	30/09/24	ING Bank N.V.
157		EUR	30,000,000.00	30,000,000.00	2.350	20/02/13	21/10/24	ING Bank N.V.
158		EUR	35,000,000.00	35,000,000.00	2.944	27/03/13	27/03/37	ING Bank N.V.
159		EUR	30,000,000.00	30,000,000.00	2.190	30/04/13	28/04/28	ING Bank N.V.
160	XS0943053157	EUR	100,000,000.00	100,000,000.00	2.290	22/05/13	22/05/28	ING Bank N.V.
161		EUR	1,250,000,000.00	1,250,000,000.00	1.875	22/05/13	22/05/23	ING Bank N.V.
162		EUR	20,000,000.00	20,000,000.00	3.030	19/06/13	19/06/43	ING Bank N.V.
163		EUR	30,000,000.00	30,000,000.00	3.030	19/06/13	19/06/43	ING Bank N.V.
164		EUR	50,000,000.00	50,000,000.00	2.532	15/07/13	17/07/28	ING Bank N.V.
165		EUR	10,000,000.00	10,000,000.00	2.115	02/08/13	02/08/23	ING Bank N.V.
166		EUR	25,000,000.00	25,000,000.00	2.765	18/09/13	18/09/28	ING Bank N.V.
167		EUR	20,000,000.00	20,000,000.00	3.110	31/10/13	31/10/33	ING Bank N.V.
168		EUR	100,000,000.00	100,000,000.00	2.475	05/11/13	05/11/25	ING Bank N.V.

Series	ISIN	Currency	Initial Principal Balance	Outstanding Amount	Coupon	Issuance Date	Maturity Date	IRS Counterparty
169		EUR	20,000,000.00	20,000,000.00	3.230	09/12/13	09/12/43	ING Bank N.V.
170		EUR	110,000,000.00	110,000,000.00	2.500	19/12/13	19/12/25	ING Bank N.V.
171	XS1053594385	EUR	500,000,000.00	500,000,000.00	2.000	04/04/14	04/04/24	ING Bank N.V.
171	XS1053594385	EUR	1,000,000,000.00	1,000,000,000.00	2.000	30/04/14	04/04/24	ING Bank N.V.

* Euro-equivalent amounts

Asset Cover Test

Asset Cover Test	
Calculation Date	26/06/2014
A	32,601,658,988.35
B	0.00
C	0.00
D	0.00
E	0.00
X	0.00
Y	0.00
Z	0.00
Total: A+B+C+D+E-X-Y-Z	32,601,658,988.35
Outstanding bonds	31,414,056,293.01
Pass/Fail	Pass
ACT Cover Ratio	103.78 %

Parameters

Asset percentage	77.00 %
Cap LTV Cut-Off indexed valuation% non-NHG	80.00 %
Cap LTV Cut-Off indexed valuation % NHG	
% of Index Increases	90.00 %
% of Index Decreases	100.00 %
Reserve Fund	0.00
Supplemental Liquidity Reserve Amount	0.00
Deduction Set-Off	10.00 %

Ratings	
S&P	AAA
Moody's	Aaa
Fitch	AAA

Other	
UCITS compliant	True
CRD compliant	True

Counterparty Ratings & Triggers

Counterparty Credit Ratings

		S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		
Role	**Party**	**Rating Trigger**	**Current Rating**	**Rating Trigger**	**Current Rating**	**Rating Trigger**	**Current Rating**	**Consequence if breached**
ACCOUNT BANK	ING Bank N.V.	A-1 / A	A-1 / A	P1 /	P1 / A2	F1 / A	F1+ / A+	Replacement of Account Bank or other remedy
INTEREST RATE SWAP PROVIDER	ING Bank N.V.	A-1 / A	A-1 / A	P1 / A2	P1 / A2	F1 / A	F1+ / A+	Replacement of Swap Provider or other remedy
ISSUER or ADMINISTRATOR	ING Bank N.V.	/ A-	A-1 / A	/ A3	P1 / A2	F1 / A	F1+ / A+	Increase frequency of verification by Asset Monitor of Asset Cover Test or Amortisation Test calculations, as applicable
ISSUER-ACT trigger for savings deposits	ING Bank N.V.	A-1 / A	A-1 / A	P1 /	P1 / A2	F1 / A	F1+ / A+	Item "Y" of Asset Cover Test is activated
ISSUER-Notification Event	ING Bank N.V.	/ BBB+	A-1 / A	/ Baa1	P1 / A2	/ BBB+	F1+ / A+	Notification Event
ISSUER-Pledge of residual claims	ING Bank N.V.	/ BBB+	A-1 / A	/ Baa1	P1 / A2	F1 / A	F1+ / A+	Originators to pledge Residual Claims to the CBC
ISSUER-Pre-maturity test trigger	ING Bank N.V.	A-1 / A	A-1 / A	P1 /	P1 / A2	F1+ /	F1+ / A+	Supplementary Liquidity Event and, if the Supplementary Liquidity Event occurs on a Pre-Maturity Test Date, failure of the Pre-Maturity Test
ISSUER-Reserve fund build up trigger	ING Bank N.V.	A-1 / A	A-1 / A	P1 /	P1 / A2	F1 / A	F1+ / A+	CBC to maintain a Reserve Fund
SERVICER	ING Bank N.V.	/ BBB+	A-1 / A	/ Baa3	P1 / A2	/ BBB-	F1+ / A+	Replacement of Initial Servicer
STRUCTURED SWAP PROVIDER	ING Bank N.V.	A-1 / A	A-1 / A	P1 / A2	P1 / A2	F1 / A	F1+ / A+	Replacement of Swap Provider or other remedy
TOTAL RETURN SWAP PROVIDER	ING Bank N.V.	A-1 / A	A-1 / A	P1 / A2	P1 / A2	F1 / A	F1+ / A+	Replacement of Swap Provider or other remedy

Ledgers & Investments

Ledgers

Revenue Ledger	0
Principal Ledger	0
Reserve Fund Ledger	0.00
Total	**0.00**

Investments

Substitution Assets Balance	0.00
Authorised Investments Balance	0
Total	**0.00**

Stratifications

Key Characteristics

	As per Reporting Date
Principal amount	43,871,683,620.42
Value of saving deposits	1,322,054,706.93
Net principal balance	42,549,628,913.49
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	42,549,628,913.49
Number of loans	244,450
Number of loanparts	451,824
Average principal balance (borrower)	174,062.71
Weighted average current interest rate	4.19 %
Weighted average maturity (in years)	21.03
Weighted average remaining time to interest reset (in years)	4.36
Weighted average seasoning (in years)	8.50
Weighted average CLTOMV	82.92 %
Weighted average CLTIMV	82.84 %

Delinquencies

From (>) - Until (<=)	Arrears Amount	Aggregate Outstanding Not. Amount	% of Total	Nr of Mortgage Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Performing	34.96	41,193,706,382.66	96.81 %	238,276	97.47 %	4.18 %	21.02	82.46 %
0 day - 30 days	2,167,705.45	676,800,361.82	1.59 %	3,139	1.28 %	4.39 %	21.49	95.25 %
30 days - 60 days	1,396,928.60	212,081,799.06	0.50 %	954	0.39 %	4.43 %	21.15	97.67 %
60 days - 90 days	1,118,518.95	107,495,117.40	0.25 %	480	0.20 %	4.50 %	21.32	100.60 %
90 days - 120 days	1,054,236.43	74,768,644.49	0.18 %	344	0.14 %	4.48 %	20.60	100.60 %
120 days - 150 days	839,260.30	47,738,544.70	0.11 %	219	0.09 %	4.38 %	20.71	99.46 %
150 days - 180 days	909,269.79	42,337,244.28	0.10 %	180	0.07 %	4.45 %	20.92	97.79 %
180 days >	8,832,463.50	194,700,819.08	0.46 %	858	0.35 %	4.46 %	20.96	97.69 %
Total	16,318,417.98	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %

Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Annuity	894,374,202.33	2.10 %	17,324	3.83 %	4.33 %	22.90	81.07 %
Bank Savings	2,294,281,890.55	5.39 %	24,290	5.38 %	4.65 %	23.99	98.32 %
Interest Only	28,933,158,553.93	68.00 %	276,350	61.16 %	4.20 %	21.12	80.76 %
Hybrid	1,102,930,469.55	2.59 %	12,391	2.74 %	4.72 %	20.45	92.45 %
Investments	3,873,073,978.13	9.10 %	26,379	5.84 %	4.22 %	20.22	97.23 %
Life Insurance	2,973,803,112.94	6.99 %	30,823	6.82 %	4.33 %	16.90	88.17 %
Lineair	124,005,593.39	0.29 %	2,668	0.59 %	4.16 %	20.78	72.38 %
Savings	958,370,938.69	2.25 %	25,577	5.66 %	5.38 %	12.13	52.81 %
Credit Mortgage	1,395,630,173.98	3.28 %	36,022	7.97 %	1.51 %	30.66	66.77 %
Other							
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<= 25.000	143,154,610.93	0.34 %	9,515	3.89 %	4.44 %	13.35	11.43 %
25,000 - 50,000	681,142,767.35	1.60 %	17,616	7.21 %	4.37 %	15.66	22.02 %
50,000 - 75,000	1,243,244,048.15	2.92 %	19,561	8.00 %	4.34 %	17.01	34.34 %
75,000 - 100,000	2,060,022,788.69	4.84 %	23,221	9.50 %	4.23 %	18.96	47.95 %
100,000 - 150,000	6,351,428,881.83	14.93 %	49,833	20.39 %	4.25 %	20.50	69.09 %
150,000 - 200,000	8,075,700,269.77	18.98 %	45,796	18.73 %	4.26 %	21.35	83.94 %
200,000 - 250,000	7,042,453,484.52	16.55 %	31,241	12.78 %	4.23 %	21.51	90.70 %
250,000 - 300,000	5,371,444,306.25	12.62 %	19,544	8.00 %	4.18 %	21.67	93.20 %
300,000 - 350,000	3,469,172,049.88	8.15 %	10,690	4.37 %	4.13 %	21.60	94.12 %
350,000 - 400,000	2,478,826,420.57	5.83 %	6,611	2.70 %	4.08 %	21.63	95.27 %
400,000 - 450,000	1,667,905,659.16	3.92 %	3,928	1.61 %	4.04 %	21.76	96.47 %
450,000 - 500,000	1,152,795,564.11	2.71 %	2,421	0.99 %	3.98 %	21.68	96.56 %
500,000 - 550,000	720,586,535.74	1.69 %	1,371	0.56 %	3.92 %	21.69	98.08 %
550,000 - 600,000	581,409,904.01	1.37 %	1,008	0.41 %	3.93 %	22.13	99.20 %
600,000 - 650,000	410,094,234.25	0.96 %	653	0.27 %	3.95 %	21.47	99.28 %
650,000 - 700,000	322,845,424.55	0.76 %	477	0.20 %	3.82 %	21.61	100.29 %
700,000 - 750,000	253,779,639.99	0.60 %	348	0.14 %	3.88 %	22.01	100.41 %
750,000 - 800,000	169,898,482.92	0.40 %	218	0.09 %	3.86 %	22.59	101.79 %
800,000 - 850,000	117,593,992.33	0.28 %	142	0.06 %	3.89 %	22.04	99.85 %
850,000 - 900,000	107,512,926.34	0.25 %	122	0.05 %	4.00 %	22.04	96.73 %
900,000 - 950,000	53,827,519.86	0.13 %	58	0.02 %	3.82 %	23.19	103.13 %
950,000 - 1,000,000	74,789,402.29	0.18 %	76	0.03 %	3.42 %	22.79	98.49 %
> 1.000.000							
Unknown							
Total	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %

Origination Year

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<= 1996	754,942,123.12	1.77 %	19,645	4.35 %	4.46 %	8.64	34.18 %
1996 - 1997	428,487,450.37	1.01 %	8,454	1.87 %	4.33 %	11.08	43.89 %
1997 - 1998	687,973,133.30	1.62 %	12,046	2.67 %	4.34 %	12.08	48.80 %
1998 - 1999	882,230,765.24	2.07 %	13,779	3.05 %	4.51 %	13.18	53.91 %
1999 - 2000	1,365,134,589.90	3.21 %	18,894	4.18 %	4.40 %	14.16	59.49 %
2000 - 2001	1,128,049,014.83	2.65 %	13,976	3.09 %	3.83 %	15.38	66.11 %
2001 - 2002	1,284,466,233.69	3.02 %	13,776	3.05 %	4.11 %	16.59	76.72 %
2002 - 2003	1,720,281,731.22	4.04 %	15,704	3.48 %	4.15 %	17.94	84.69 %
2003 - 2004	2,367,688,361.70	5.56 %	22,470	4.97 %	3.72 %	18.98	83.27 %
2004 - 2005	3,063,259,517.16	7.20 %	31,953	7.07 %	3.72 %	20.10	81.99 %
2005 - 2006	4,931,662,524.32	11.59 %	50,577	11.19 %	3.82 %	21.05	85.46 %
2006 - 2007	5,985,059,612.41	14.07 %	56,563	12.52 %	4.16 %	21.71	88.60 %
2007 - 2008	4,692,027,336.88	11.03 %	41,745	9.24 %	4.59 %	22.73	88.31 %
2008 - 2009	3,723,883,659.96	8.75 %	32,962	7.30 %	4.77 %	23.60	88.92 %
2009 - 2010	2,124,465,430.20	4.99 %	21,091	4.67 %	3.98 %	24.25	88.36 %
2010 - 2011	2,385,232,565.06	5.61 %	25,499	5.64 %	4.28 %	24.77	91.77 %
2011 - 2012	3,276,597,264.96	7.70 %	33,517	7.42 %	4.31 %	25.54	92.62 %
2012 - 2013	606,192,095.87	1.42 %	6,858	1.52 %	4.32 %	25.75	89.43 %
2013 - 2014	1,081,515,941.42	2.54 %	11,297	2.50 %	3.97 %	26.31	81.13 %
2014 >=	60,479,561.89	0.14 %	1,018	0.23 %	3.89 %	25.30	81.93 %
Unknown							
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
< 1 year	566,163,635.45	1.33 %	6,273	1.39 %	3.77 %	26.98	78.66 %
1 year - 2 years	670,634,376.82	1.58 %	7,266	1.61 %	4.18 %	25.46	84.21 %
2 years - 3 years	1,694,599,025.38	3.98 %	17,784	3.94 %	4.44 %	25.69	91.81 %
3 years - 4 years	3,550,551,076.35	8.34 %	37,178	8.23 %	4.21 %	25.29	93.08 %
4 years - 5 years	2,050,202,585.37	4.82 %	21,302	4.71 %	4.19 %	24.34	88.92 %
5 years - 6 years	2,682,969,277.50	6.31 %	24,782	5.48 %	4.50 %	23.97	88.40 %
6 years - 7 years	4,082,662,804.79	9.60 %	35,856	7.94 %	4.73 %	23.26	88.63 %
7 years - 8 years	4,996,061,572.98	11.74 %	45,621	10.10 %	4.40 %	22.28	88.76 %
8 years - 9 years	6,446,616,024.52	15.15 %	62,672	13.87 %	3.96 %	21.37	87.41 %
9 years - 10 years	3,791,960,460.75	8.91 %	40,398	8.94 %	3.83 %	20.63	83.10 %
10 years - 11 years	2,787,604,730.27	6.55 %	27,275	6.04 %	3.61 %	19.43	82.55 %
11 years - 12 years	1,897,616,981.66	4.46 %	17,277	3.82 %	3.94 %	18.53	85.01 %
12 years - 13 years	1,542,188,233.81	3.62 %	14,930	3.30 %	4.21 %	17.19	81.45 %
13 years - 14 years	1,120,663,626.34	2.63 %	13,355	2.96 %	3.84 %	15.99	70.23 %
14 years - 15 years	1,289,561,730.02	3.03 %	16,961	3.75 %	4.26 %	14.63	62.31 %
15 years - 16 years	1,147,980,094.68	2.70 %	16,883	3.74 %	4.47 %	13.67	56.58 %
16 years - 17 years	703,008,696.28	1.65 %	11,830	2.62 %	4.36 %	12.59	50.73 %
17 years - 18 years	586,380,118.16	1.38 %	10,628	2.35 %	4.28 %	11.63	46.87 %
18 years - 19 years	308,664,738.66	0.73 %	6,610	1.46 %	4.43 %	10.64	41.48 %
19 years - 20 years	204,983,730.79	0.48 %	4,938	1.09 %	4.57 %	9.86	36.56 %
20 years - 21 years	158,465,527.93	0.37 %	3,835	0.85 %	4.25 %	9.22	34.08 %
21 years - 22 years	73,799,436.84	0.17 %	2,051	0.45 %	4.64 %	8.27	30.75 %
22 years - 23 years	47,012,144.02	0.11 %	1,365	0.30 %	4.61 %	7.22	28.39 %
23 years - 24 years	33,285,888.65	0.08 %	1,078	0.24 %	4.72 %	6.47	25.69 %
24 years - 25 years	32,430,955.32	0.08 %	1,052	0.23 %	4.44 %	5.92	28.23 %
25 years - 26 years	25,215,523.06	0.06 %	701	0.16 %	4.22 %	4.97	28.15 %
26 years - 27 years	16,643,228.94	0.04 %	505	0.11 %	4.33 %	4.03	31.53 %
27 years - 28 years	11,544,767.03	0.03 %	391	0.09 %	4.21 %	3.28	32.27 %
28 years - 29 years	6,084,987.94	0.01 %	278	0.06 %	4.20 %	2.55	29.36 %
29 years - 30 years	3,896,285.19	0.01 %	205	0.05 %	3.90 %	7.29	30.73 %
30 years >=	20,176,648.00	0.05 %	544	0.12 %	4.28 %	6.86	35.12 %
Unknown							
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Legal Maturity

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
2012							
2012 - 2015	11,081,312.61	0.03 %	693	0.15 %	4.20 %	0.22	50.04 %
2015 - 2020	518,599,513.92	1.22 %	14,587	3.23 %	4.42 %	3.58	48.78 %
2020 - 2025	1,096,134,797.12	2.58 %	22,635	5.01 %	4.56 %	8.41	52.95 %
2025 - 2030	3,850,080,426.74	9.05 %	57,073	12.63 %	4.39 %	13.58	60.13 %
2030 - 2035	10,126,086,017.72	23.80 %	93,628	20.72 %	4.09 %	18.36	83.11 %
2035 - 2040	19,612,601,829.15	46.09 %	167,821	37.14 %	4.35 %	22.57	88.71 %
2040 - 2045	5,922,025,528.05	13.92 %	59,203	13.10 %	4.22 %	26.93	90.66 %
2045 - 2050	15,824,642.48	0.04 %	144	0.03 %	4.13 %	32.42	87.03 %
2050 - 2055	628,651.39	0.00 %	7	0.00 %	4.73 %	37.52	104.82 %
2055 - 2060	394,020.34	0.00 %	6	0.00 %	5.20 %	43.21	68.43 %
2060 - 2065							
2065 - 2070	522,000.00	0.00 %	4	0.00 %	4.24 %	51.89	63.08 %
2070 - 2075							
2075 - 2080							
2080 - 2085							
2085 - 2090	20,000.00	0.00 %	1	0.00 %	3.40 %	72.08	95.20 %
2090 - 2095							
2095 - 2100							
2100 >=							
Credit Mortgage	1,395,630,173.98	3.28 %	36,022	7.97 %	1.51 %	30.66	66.77 %
Unknown							
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
< 1 year	25,932,653.50	0.06 %	1,461	0.32 %	4.03 %	0.51	51.19 %
1 year - 2 years	56,974,998.39	0.13 %	2,146	0.47 %	4.17 %	1.52	46.13 %
2 years - 3 years	94,192,237.41	0.22 %	2,858	0.63 %	4.25 %	2.48	47.98 %
3 years - 4 years	112,575,544.16	0.26 %	3,121	0.69 %	4.42 %	3.48	47.83 %
4 years - 5 years	154,537,026.54	0.36 %	3,711	0.82 %	4.54 %	4.46	50.08 %
5 years - 6 years	158,097,868.56	0.37 %	3,794	0.84 %	4.60 %	5.43	50.24 %
6 years - 7 years	149,431,959.76	0.35 %	3,549	0.79 %	4.59 %	6.46	52.53 %
7 years - 8 years	179,352,022.54	0.42 %	3,653	0.81 %	4.62 %	7.47	55.78 %
8 years - 9 years	208,558,715.62	0.49 %	4,216	0.93 %	4.62 %	8.46	54.96 %
9 years - 10 years	308,845,342.16	0.73 %	6,007	1.33 %	4.42 %	9.48	51.55 %
10 years - 11 years	337,254,864.89	0.79 %	6,443	1.43 %	4.60 %	10.43	52.43 %
11 years - 12 years	419,716,585.37	0.99 %	7,440	1.65 %	4.46 %	11.50	56.20 %
12 years - 13 years	677,786,715.66	1.59 %	10,763	2.38 %	4.35 %	12.49	56.56 %
13 years - 14 years	761,449,743.34	1.79 %	11,515	2.55 %	4.37 %	13.47	59.25 %
14 years - 15 years	1,115,459,698.19	2.62 %	15,365	3.40 %	4.38 %	14.48	61.63 %
15 years - 16 years	1,285,558,374.71	3.02 %	15,747	3.49 %	4.31 %	15.42	67.71 %
16 years - 17 years	1,416,259,981.25	3.33 %	15,275	3.38 %	4.20 %	16.50	76.28 %
17 years - 18 years	1,971,615,973.29	4.63 %	17,777	3.93 %	4.33 %	17.45	83.97 %
18 years - 19 years	1,979,595,365.06	4.65 %	16,269	3.60 %	4.16 %	18.47	87.43 %
19 years - 20 years	2,673,328,468.84	6.28 %	23,121	5.12 %	3.82 %	19.45	85.14 %
20 years - 21 years	3,441,225,798.45	8.09 %	32,450	7.18 %	3.99 %	20.50	85.18 %
21 years - 22 years	5,871,293,264.21	13.80 %	51,228	11.34 %	4.05 %	21.49	88.53 %
22 years - 23 years	4,611,703,075.81	10.84 %	38,157	8.45 %	4.47 %	22.47	89.59 %
23 years - 24 years	3,790,682,912.40	8.91 %	30,235	6.69 %	4.79 %	23.45	89.16 %
24 years - 25 years	2,448,667,369.88	5.75 %	20,783	4.60 %	4.58 %	24.38	88.61 %
25 years - 26 years	1,724,408,073.51	4.05 %	16,657	3.69 %	4.20 %	25.41	89.14 %
26 years - 27 years	2,983,417,808.28	7.01 %	29,471	6.52 %	4.20 %	26.51	93.67 %
27 years - 28 years	1,352,239,989.05	3.18 %	13,535	3.00 %	4.43 %	27.29	92.35 %
28 years - 29 years	389,685,825.51	0.92 %	4,294	0.95 %	3.95 %	28.68	80.80 %
29 years - 30 years	430,589,140.44	1.01 %	4,495	0.99 %	3.66 %	29.18	76.75 %
30 years >=	23,561,342.76	0.06 %	266	0.06 %	4.00 %	32.58	84.02 %
Credit Mortgage	1,395,630,173.98	3.28 %	36,022	7.97 %	1.51 %	30.66	66.77 %
Unknown							
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Current Loan To Original Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0.00 % - 10.00 %	140,936,975.07	0.33 %	7,801	1.92 %	4.54 %	12.17	7.14 %
10.00 % - 20.00 %	617,691,699.13	1.45 %	14,209	4.11 %	4.29 %	15.08	15.78 %
20.00 % - 30.00 %	1,223,811,807.75	2.88 %	17,533	5.85 %	4.15 %	16.85	25.40 %
30.00 % - 40.00 %	1,797,834,651.44	4.23 %	18,712	6.91 %	4.07 %	18.17	35.26 %
40.00 % - 50.00 %	2,342,625,587.72	5.51 %	19,094	7.55 %	4.02 %	19.16	45.23 %
50.00 % - 60.00 %	2,945,599,257.55	6.92 %	19,675	8.09 %	4.03 %	19.85	55.19 %
60.00 % - 70.00 %	3,573,077,151.75	8.40 %	20,218	8.59 %	4.03 %	20.39	65.15 %
70.00 % - 80.00 %	4,112,251,767.23	9.66 %	20,275	8.81 %	4.06 %	20.81	75.11 %
80.00 % - 90.00 %	4,750,875,542.65	11.17 %	20,874	9.24 %	4.11 %	21.11	85.11 %
90.00 % - 100.00 %	5,585,573,558.05	13.13 %	22,456	9.94 %	4.21 %	21.37	95.17 %
100.00 % - 110.00 %	6,025,973,264.80	14.16 %	22,785	10.31 %	4.28 %	21.61	105.15 %
110.00 % - 120.00 %	4,998,996,255.99	11.75 %	18,209	8.47 %	4.37 %	21.99	114.61 %
120.00 % - 130.00 %	1,180,174,160.87	2.77 %	4,085	1.97 %	4.39 %	22.40	122.85 %
130.00 % - 140.00 %	50,826,945.42	0.12 %	157	0.09 %	4.20 %	22.65	132.97 %
140.00 % - 150.00 %	5,496,494.99	0.01 %	18	0.01 %	3.38 %	22.08	142.88 %
150.00 % >	10,679,920.60	0.03 %	29	0.02 %	3.87 %	22.60	176.70 %
NHG guarantee	3,187,203,872.48	7.49 %	18,320	8.12 %	4.37 %	25.37	99.14 %
Total	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %

Current Loan To Indexed Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0.00 % - 10.00 %	141,234,032.81	0.33 %	7,800	1.92 %	4.54 %	12.16	7.15 %
10.00 % - 20.00 %	616,777,527.87	1.45 %	14,185	4.10 %	4.29 %	15.07	15.78 %
20.00 % - 30.00 %	1,228,993,201.52	2.89 %	17,590	5.87 %	4.15 %	16.87	25.42 %
30.00 % - 40.00 %	1,802,460,713.27	4.24 %	18,729	6.92 %	4.07 %	18.16	35.30 %
40.00 % - 50.00 %	2,327,179,845.82	5.47 %	19,001	7.50 %	4.03 %	19.17	45.24 %
50.00 % - 60.00 %	2,960,693,422.13	6.96 %	19,719	8.12 %	4.02 %	19.86	55.20 %
60.00 % - 70.00 %	3,592,300,302.42	8.44 %	20,310	8.63 %	4.03 %	20.38	65.20 %
70.00 % - 80.00 %	4,118,007,372.46	9.68 %	20,270	8.80 %	4.05 %	20.80	75.19 %
80.00 % - 90.00 %	4,776,158,254.77	11.22 %	20,954	9.27 %	4.12 %	21.12	85.22 %
90.00 % - 100.00 %	5,552,542,277.41	13.05 %	22,308	9.89 %	4.21 %	21.35	95.26 %
100.00 % - 110.00 %	6,072,352,381.72	14.27 %	22,977	10.39 %	4.28 %	21.63	105.24 %
110.00 % - 120.00 %	4,957,472,104.87	11.65 %	18,100	8.43 %	4.37 %	21.99	114.70 %
120.00 % - 130.00 %	1,152,064,705.10	2.71 %	3,993	1.92 %	4.39 %	22.39	122.85 %
130.00 % - 140.00 %	47,414,303.25	0.11 %	146	0.08 %	4.15 %	22.69	132.96 %
140.00 % - 150.00 %	6,354,707.46	0.01 %	20	0.01 %	3.63 %	22.42	142.86 %
150.00 % >	10,419,888.13	0.02 %	28	0.02 %	3.86 %	22.48	177.36 %
NHG Guarantee	3,187,203,872.48	7.49 %	18,320	8.12 %	4.37 %	25.37	99.14 %
Total	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %

Loanpart Coupon (interest rate bucket)

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<= 0.5 %	3,647,118.39	0.01 %	117	0.03 %	0.01 %	19.49	41.89 %
0.5 % - 1.0 %	800,329,715.46	1.88 %	8,605	1.90 %	0.93 %	16.90	60.46 %
1.0 % - 1.5 %	3,009,221,478.81	7.07 %	40,953	9.06 %	1.14 %	19.99	80.34 %
1.5 % - 2.0 %	287,142,409.55	0.67 %	3,218	0.71 %	1.61 %	20.26	78.78 %
2.0 % - 2.5 %	195,165,803.56	0.46 %	2,281	0.50 %	2.39 %	18.21	66.54 %
2.5 % - 3.0 %	2,363,028,561.20	5.55 %	33,842	7.49 %	2.73 %	26.82	74.95 %
3.0 % - 3.5 %	2,215,665,312.83	5.21 %	21,634	4.79 %	3.29 %	20.64	78.51 %
3.5 % - 4.0 %	4,577,894,523.27	10.76 %	42,014	9.30 %	3.83 %	21.18	84.08 %
4.0 % - 4.5 %	9,091,384,829.63	21.37 %	84,256	18.65 %	4.30 %	21.29	85.27 %
4.5 % - 5.0 %	10,334,700,481.69	24.29 %	97,571	21.59 %	4.78 %	21.32	86.92 %
5.0 % - 5.5 %	6,124,737,458.28	14.39 %	64,660	14.31 %	5.25 %	21.01	86.38 %
5.5 % - 6.0 %	2,466,711,085.47	5.80 %	32,441	7.18 %	5.74 %	19.04	79.30 %
6.0 % - 6.5 %	747,306,877.44	1.76 %	13,256	2.93 %	6.24 %	15.68	66.51 %
6.5 % - 7.0 %	257,268,856.35	0.60 %	5,044	1.12 %	6.75 %	13.55	58.71 %
7.0 % >	75,424,401.57	0.18 %	1,932	0.43 %	7.37 %	10.88	45.00 %
Unknown							
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
< 1 year	2,919,549,094.44	6.86 %	33,310	7.37 %	4.76 %	19.48	80.70 %
1 year - 2 years	5,968,209,183.12	14.03 %	60,426	13.37 %	4.26 %	20.11	82.74 %
2 years - 3 years	5,412,788,515.49	12.72 %	55,668	12.32 %	4.43 %	20.28	84.73 %
3 years - 4 years	4,775,998,976.45	11.22 %	47,267	10.46 %	4.65 %	20.81	85.33 %
4 years - 5 years	4,126,160,032.85	9.70 %	42,904	9.50 %	4.64 %	20.61	81.46 %
5 years - 6 years	1,529,537,206.66	3.59 %	17,910	3.96 %	5.11 %	20.51	80.24 %
6 years - 7 years	3,369,141,012.39	7.92 %	34,747	7.69 %	4.50 %	22.53	88.39 %
7 years - 8 years	1,348,406,235.67	3.17 %	14,741	3.26 %	5.02 %	22.48	87.49 %
8 years - 9 years	728,761,554.33	1.71 %	8,383	1.86 %	4.97 %	20.81	78.68 %
9 years - 10 years	1,420,157,783.42	3.34 %	14,894	3.30 %	4.20 %	20.56	75.70 %
10 years - 11 years	207,864,793.46	0.49 %	2,484	0.55 %	4.45 %	18.92	71.40 %
11 years - 12 years	1,130,309,436.95	2.66 %	9,924	2.20 %	4.54 %	20.14	80.68 %
12 years - 13 years	2,326,739,100.39	5.47 %	18,973	4.20 %	4.69 %	21.63	86.26 %
13 years - 14 years	1,343,427,647.13	3.16 %	10,353	2.29 %	5.02 %	22.56	87.54 %
14 years - 15 years	166,002,238.52	0.39 %	1,699	0.38 %	5.42 %	22.12	82.26 %
15 years - 16 years	20,981,554.03	0.05 %	252	0.06 %	5.85 %	21.38	84.30 %
16 years - 17 years	58,818,996.57	0.14 %	641	0.14 %	5.33 %	23.35	89.99 %
17 years - 18 years	9,743,771.23	0.02 %	118	0.03 %	5.98 %	22.62	84.46 %
18 years - 19 years	5,737,364.29	0.01 %	63	0.01 %	5.70 %	22.25	75.32 %
19 years - 20 years	10,580,639.66	0.02 %	135	0.03 %	5.17 %	20.94	67.91 %
20 years - 21 years	1,338,371.06	0.00 %	14	0.00 %	5.01 %	21.00	93.29 %
21 years - 22 years							
22 years - 23 years							
23 years - 24 years							
24 years - 25 years							
25 years - 26 years							
26 years - 27 years							
27 years - 28 years							
28 years - 29 years							
29 years - 30 years							
30 years >=							
Floating	5,669,375,405.42	13.32 %	76,918	17.02 %	1.58 %	22.62	78.70 %
Unknown							
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Interest Payment Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Floating	5,669,375,405.42	13.32 %	76,918	17.02 %	1.58 %	22.62	78.70 %
Fixed	36,880,253,508.07	86.68 %	374,906	82.98 %	4.59 %	20.78	83.57 %
Unknown							
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
House	36,684,173,715.37	86.22 %	205,496	84.06 %	4.17 %	20.88	82.50 %
Apartment	5,865,455,198.12	13.78 %	38,954	15.94 %	4.31 %	21.94	85.59 %
Business							
House / Business (< 50%)							
House / Business (> 50%)							
Other							
Unknown							
Total	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %

Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Drenthe	1,155,810,559.60	2.72 %	7,312	2.99 %	4.15 %	20.91	83.48 %
Flevoland	1,377,703,783.94	3.24 %	7,933	3.25 %	4.23 %	20.59	89.94 %
Friesland	1,125,213,561.85	2.64 %	7,631	3.12 %	4.15 %	20.96	82.30 %
Gelderland	5,216,215,095.68	12.26 %	29,609	12.11 %	4.14 %	21.26	84.10 %
Groningen	1,117,630,349.88	2.63 %	8,273	3.38 %	4.24 %	20.51	77.67 %
Limburg	1,400,074,955.93	3.29 %	9,578	3.92 %	4.17 %	20.18	79.92 %
Noord-Brabant	5,425,596,609.05	12.75 %	30,514	12.48 %	4.13 %	20.75	81.17 %
Noord-Holland	9,020,774,894.76	21.20 %	47,495	19.43 %	4.17 %	21.31	83.65 %
Overijssel	2,597,932,241.36	6.11 %	15,972	6.53 %	4.15 %	21.17	82.43 %
Utrecht	4,140,635,133.95	9.73 %	21,308	8.72 %	4.22 %	21.28	81.92 %
Zeeland	645,369,007.65	1.52 %	4,583	1.87 %	4.24 %	20.51	77.06 %
Zuid-Holland	9,326,672,719.84	21.92 %	54,242	22.19 %	4.25 %	20.95	83.62 %
Unknown / Not specified							
Total	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %

Construction Deposits (% of net princ. amount)

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Not Applicable	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %
0 % - 10 %							
10 % - 20 %							
20 % - 30 %							
30 % - 40 %							
40 % - 50 %							
50 % - 60 %							
60 % - 70 %							
70 % - 80 %							
80 % - 90 %							
90 % - 100 %							
100 % >							
Total	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %

Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Owner Occupied	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %
Buy-to-Let							
Unknown							
Total	42,549,628,913.49	100.00 %	244,450	100.00 %	4.19 %	21.03	82.92 %

Loanpart Payment Frequency

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Monthly	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %
Quarterly							
Semi-Annually							
Annually							
Unknown							
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Guarantee Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
NHG Guarantee	3,494,679,697.89	8.21 %	40,361	8.26 %	4.36 %	25.00	98.26 %
Non-NHG Guarantee	39,054,949,215.60	91.79 %	411,463	91.74 %	4.17 %	20.67	81.55 %
Total	42,549,628,913.49	100.00 %	451,824	100.00 %	4.19 %	21.03	82.92 %

Glossary

Term	Definition / Calculation
24 hours	(where referred to in Schedule 1 to the Trust Deed) has the meaning ascribedto such term in Schedule 1 to the Trust Deed;
48 hours	(where referred to in Schedule 1 to the Trust Deed) has the meaning ascribedto such term in Schedule 1 to the Trust Deed;
Account Bank	means the bank at which the AIC Account is maintained from time to timebeing, as at the February 2012 Update, ING Bank N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of The Netherlands, having its corporate seat (statutaire zetel) at Amsterdam, The Netherlands and acting through its office at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands and registered with the Trade Register (Handelsregister) of the Chamber of Commerce (Kamer van Koophandel)in Amsterdam, The Netherlands under number 33031431;
Account Rights	means all present and future rights (vorderingen) of the CBC vis-à-visthe Account Bank in respect of any CBC Account;
Accounting Reference Date	means, in each year:(a) in respect of the Initial Originator 31 December;(b) in respect of the Issuer 31 December; and(c) in respect of the CBC 31 December;
Accounts Pledge	means the accounts pledge entered into on the Programme Datebetween the CBC and the Trustee;
Accrued Increases	has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;
Accrued Interest	means in relation to any Receivable and as at any Receivable InterestDetermination Date on or after the relevant Transfer Date, interest on such Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Loan Agreement immediately prior to the Receivable Interest Determination Date up to and including theReceivable Interest Determination Date;
Accrued Savings Interest	has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;
Additional Business Centre(s)	means the city or cities specified as such in the relevantFinal Terms;
Adjusted Aggregate Asset Amount	has the meaning ascribed thereto in the AssetMonitor Agreement;
Adjusted Current Balance	has the meaning ascribed thereto in the Asset MonitorAgreement;
Adjusted Required Redemption Amount	has the meaning ascribed thereto in the AssetMonitor Agreement;
Administration Services	has the meaning ascribed thereto in the AdministrationAgreement;
Administration Agreement	means the administration agreement entered into on theProgramme Date between the CBC, the Administrator and the Trustee;
Administrator	means the Bank in its capacity as Administrator under the AdministrationAgreement or such other person as may be appointed from time to time as administrator pursuant to the Administration Agreement;
Administrator Event of Default	has the meaning ascribed thereto in the AdministrationAgreement;
Adverse Claim	means any encumbrance, attachment or other right or claim in, over oron any person's assets or properties in favour of any other person;
AFM	means the Dutch Authority for the Financial Markets (Stichting Autoriteit FinanciëleMarkten);
Agency Agreement	means the agency agreement entered into on the Programme Datebetween the Issuer, the CBC, the Trustee, the Principal Paying Agent, the Registrar and any other agents named therein;
Agents	means, in relation to the Covered Bonds of any Series, the Principal PayingAgent, the Transfer Agent, the Exchange Agent, any other Paying Agents, the Listing Agent or any of them;
Agreement Date	means, in respect of any Covered Bond, the date on which agreementis reached for the issue of such Covered Bond as contemplated in the Programme Agreement which, in the case of the Covered Bonds issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date on which the relevant Subscription Agreement is signed by or on behalf of all parties to it;
AIC Account Agreement	means the AIC Account Agreement entered into on theProgramme Date between the CBC, the Account Bank and the Trustee;
AIC Account	means bank account number 65.31.99.791 of the CBC pursuant to the AICAccount Agreement;
AIC Account Mandate	has the meaning ascribed thereto in the AIC Account Agreement;
AIC Account Principal Ledger	has the meaning ascribed thereto in the AdministrationAgreement;
AIC Account Revenue Ledger	has the meaning ascribed thereto in the AdministrationAgreement;
AIC Balance	means, on any day, the amount standing to the credit of the AIC Account asat the opening of business on such day;
AIC Margin	has the meaning ascribed thereto in the AIC Account Agreement;
AIC Rate	has the meaning ascribed thereto in the AIC Account Agreement;

Term	Definition / Calculation
All-monies Security	means all-monies security, securing all present and futurereceivables of the relevant initial pledgee or mortgagee against the relevant debtor, whether in general (bankzekerheidsrecht) or under any and all present and future creditagreements (kredietzekerheidsrecht);
Amortisation Test	has the meaning ascribed thereto in the Asset Monitor Agreement;
Amortisation Test Aggregate Asset Amount	has the meaning ascribed thereto in theAsset Monitor Agreement;
Amortisation Test Current Balance	has the meaning ascribed thereto in the AssetMonitor Agreement;
Annuity Loan	means a loan which is characterised by equal periodical payments (withan interest and a principal component) by the Borrower until maturity of such loan;
Applicable Procedures	has the meaning ascribed to such term in Condition 19(j) (Termsand Conditions of Registered Covered Bonds);
Applicable Time	means, in relation to any Restricted Covered Bond, a time prior to theTime of Sale relating to such Restricted Covered Bond such that the Dealer(s) can convey the Final Terms of the Covered Bonds to the purchasers thereof at or prior to the Time ofSale;
Approved Form	means a 1992 Multicurrency - Cross Border or 2002 ISDA MasterAgreement, Schedule and Credit Support Annex thereto and confirmation in a form attached to the Swap Undertaking Letter, as amended from time to time by agreement of the CB Trustee, the CBC and the relevant Swap Provider (subject to prior receipt of aRating Agency Confirmation in respect of any such amendment);
Arranger	means Barclays Bank PLC, having its office at 5 The North Colonnade, CanaryWharf London E14 4BB, United Kingdom;
Arrangers	means the Arranger and the Co-Arranger;
Arrears of Interest	means, in respect of a Receivable and as at the Receivable InterestDetermination Date, interest which is due and payable and unpaid up to and including theReceivable Interest Determination Date;
Asset Cover Report	means the report substantially in the form set out in theAdministration Agreement;
Asset Monitor Appointment Agreement	means the asset monitor appointmentagreement entered into on the Programme Date between the Issuer, the Asset Monitor, theCBC and the Trustee;
Asset Monitor Report	has the meaning ascribed thereto in the Asset MonitorAppointment Agreement;
Asset Cover Test	has the meaning ascribed thereto in the Asset Monitor Agreement;
Asset Monitor	means Ernst & Young Accountants LLP or such other person as may fromtime to time be appointed as asset monitor pursuant to the Asset Monitor AppointmentAgreement;
Asset Monitor Agreement	means the asset monitor agreement entered into on theProgramme Date between the Issuer, the Administrator, the CBC and the Trustee;
Asset Percentage	means 97% or such lower percentage figure as is determined fromtime to time in accordance with Clause 3.2 of the Asset Monitor Agreement;
Auditors	means the auditors for the time being of the Issuer or, as the case may be, theCBC or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Trust Deed, such other firm ofaccountants as may be nominated or approved by the Trustee;
Authorised Investments	means:(a) euro denominated government securities, euro demand or time deposits,certificates of deposit and short term debt obligations (including commercial paper)provided that (a) in all cases such investments have a remaining maturity date of30 days or less and mature on or before the next following CBC Payment Date and the unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made have minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the February 2012 Update, A-1 (short term) or A (long term) by S&P, F1 (short term) or A (long term) by Fitch and P-1 (short term) by Moody's and (b) the total exposure to such investments shall not exceed 20% of the (euro equivalent of the) aggregate Principal AmountOutstanding of all Covered Bonds then outstanding;(b) euro denominated government securities, euro demand or time deposits,certificates of deposit and short term debt obligations (including commercial paper) provided that in all cases such investments have a remaining maturity date of 364 days or less and the unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made have minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the February 2012 Update, A-1+ (short term) or AA- (long term) by S&P, F1+ (shortterm) or AA- (long term) by Fitch and P-1 (short term) by Moody's; and(c) euro denominated government securities, euro demand or time deposits andcertificates of deposit provided that in all cases such investments have a remaining maturity date of more than 364 days and the long term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made have minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time (being as at the February 2012 Update, AAA by S&P, AAA by Fitch and Aaa by Moody's, unless the ratings of the Issuer are downgraded below a short term or long term rating as determined to be applicable or agreed by a relevant Rating Agency (being as at the February 2012 Update, P-2 (short term) by Moody's and F1 (short term) by Fitch), in which case such investments must have a remaining maturity date of 30 days or less and mature on or before the next following CBCPayment Date;
Authorised Signatory	means:(a) in relation to the AIC Account Agreement, any authorised signatory referred to inthe AIC Account Mandate or any other mandate in relation to the AIC Account as applicable; and(b) in relation to the Transaction Documents, a managing director (bestuurder) of aTransaction Party or such other person appointed by such Transaction Party to act as an authorised signatory on behalf of such Transaction Party;

Term	Definition / Calculation
Available Principal Receipts	means on a Calculation Date an amount equal to theaggregate of (without double counting):(a) the amount of Principal Receipts received during the previous Calculation Period,less the equivalent of any Third Party Amounts due and payable or to become due and payable in the immediately following CBC Payment Period;(b) any other amount standing to the credit of the Principal Ledger;(c) all amounts in respect of principal (if any) to be received by the CBC under theTransaction Documents (other than the Master Sub-Participation Agreements) on the relevant CBC Payment Date (other than the Swap Principal Excluded Amounts and, for the avoidance of doubt, any Swap Collateral Excluded Amounts and SwapReplacement Excluded Amounts); and (d) following repayment of any Series of Covered Bonds by the Issuer and/or the CBCon their Final Maturity Date, or Extended Due for Payment Date, as the case may be, any amounts standing to the credit of the Pre-Maturity Liquidity Ledger inrespect of such Series of Covered Bonds;
Available Revenue Receipts	means on a Calculation Date an amount equal to theaggregate of:(a) the amount of Revenue Receipts received during the previous Calculation Period;(b) other net income of the CBC including all amounts of interest received on the CBCAccounts, the Substitution Assets and Authorised Investments in the preceding Calculation Period and amounts received by the CBC under the Total Return Swap Agreement on the relevant CBC Payment Date (for the avoidance of doubt excluding any Swap Collateral Excluded Amounts and Swap ReplacementExcluded Amounts);(c) any other amount standing to the credit of the Revenue Ledger; and(d) following the service on the CBC of a Notice to Pay, amounts standing to the creditof the Reserve Fund Ledger;
Bank	means ING Bank N.V., a public company with limited liability (naamlozevennootschap) incorporated under the laws of The Netherlands, having its corporate seat(statutaire zetel) at Amsterdam, The Netherlands and its registered office at Bijlmerplein888, 1102 MG, Amsterdam Zuidoost, The Netherlands and registered with the TradeRegister (Handelsregister) of the Chamber of Commerce (Kamer van Koophandel) inAmsterdam, The Netherlands under number 33031431;
Bank Savings Receivable	means a Transferred Receivable resulting from a BankSavings Loan;
Bank Savings Account	has the meaning ascribed thereto in the Base Prospectus;
Bank Savings Interest Correction	means for any month (i) one (1) in the case of aSavings Receivable and (ii) in the case of a Bank Savings Receivable the lower of (a) one(1) and (b) the interest rate applicable to the related Bank Savings Account divided by theinterest rate applicable to such Bank Savings Receivable for such month, both expressed as a percentage per annum;
Bank Savings Loan	has the meaning ascribed thereto in the Base Prospectus;
Bankruptcy Act	means the Dutch bankruptcy act (Faillissementswet);
Base Prospectus	means the base prospectus prepared in connection with theProgramme as updated, revised, supplemented or amended from time to time by the Issuer and the CBC in accordance with Clause 5.2 (Updating of Base Prospectus) of the Programme Agreement, including any documents which are from time to time incorporatedin the Base Prospectus by reference, except that:(a) in relation to each Tranche of Covered Bonds only, the applicable Final Terms shallbe deemed to be included in the Base Prospectus;(b) for the purpose of Clause 4.4 (Representations, Warranties and Undertakings) ofthe Programme Agreement in respect of the Agreement Date and the Issue Date, the Base Prospectus means the Base Prospectus as at the Agreement Date; and(c) for the purposes of Clause) 8Authority to Distribute Documents and ProvideInformation) of the Programme Agreement, the definition of Base Prospectus shall,in relation to any Dealer and until the Dealers receive the financial statements or the publication of the revision, supplement or amendment referred to in Clause5.2.3 (Updating of Base Prospectus) of the Programme Agreement, mean the BaseProspectus prior to the receipt by the Dealers of such financial statements, revision, supplement or amendment;
Basis Point Duration	means the percentage change in net present value of a financialasset due to the change of one basis point in the relevant interest rate;
Bearer Covered Bond	means a Covered Bond issued in bearer form;
Bearer Definitive Covered Bond	means a Bearer Covered Bond issued in definitiveform;
Bearer Global Covered Bond	means a Bearer Covered Bond issued in global form;
Beneficiary Rights	means in relation to a Life Loan, Savings Loan or a Hybrid Loan thebeneficiary rights of the relevant Originator validly appointed as a beneficiary under the applicable Mixed Insurance Policy or of another person appointed as a beneficiary underan irrevocable payment instruction from such person to the relevant insurer;
Beneficiary Waiver Agreement	means a beneficiary waiver agreement in the form, orsubstantially in the form, as attached to the Guarantee Support Agreement to be entered into between the Originators, the CBC, the Trustee and the relevant Insurer;
Block voting instruction	has the meaning ascribed thereto in the Trust Deed;
Borrower	means, in relation to an Eligible Receivable, the individual or individualsspecified as such in the relevant Loan Agreement together with the individual or individuals (if any) from time to time assuming an obligation to discharge such Eligible Receivable or any part of it;
Borrower Files	means the file or files relating to each Receivable containing, amongother things:(a) all material correspondence relating to that Receivable; and(b) the completed loan documentation applicable to the Receivable including anyvaluation report,whether original documentation, in electronic form or otherwise or stored in an electronicdatabase;
Breach of Portfolio Tests	has the meaning ascribed to such term in the Asset MonitorAgreement;
Breach of the Amortisation Test	has the meaning ascribed to such term in the AssetMonitor Agreement;
Breach of the Asset Cover Test	has the meaning ascribed to such term in the AssetMonitor Agreement;
Breach of the Pre-Maturity Test	has the meaning ascribed to such term in the AssetMonitor Agreement;

Term	Definition / Calculation
Business Day	means a day which is both:(a) either (1) in relation to any sum payable in a Specified Currency other than euro, aday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to any sum payable in euro a day on which the TARGET System isoperating; and(b) a day on which commercial banks and foreign exchange markets settle paymentsand are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms;
Calculation Agency Agreement	means a calculation agency agreement in the form, orsubstantially in the form, as attached to the Agency Agreement;
Calculation Agent	means, in relation to the Covered Bonds of any Series, the CBPrincipal Paying Agent, or such other person appointed as calculation agent in relation to such Covered Bonds pursuant to a relevant Calculation Agency Agreement and as specified in the applicable Final Terms as the party responsible for calculating the interest rate(s) and interest amount(s) and/or such other rates and/or amount(s) as may be specified in the relevant Final Terms;
Calculation Amount	has the meaning ascribed to it as specified in the applicable FinalTerms;
Calculation Date	means the date falling two Business Days before each CBC PaymentDate. The "relevantCalculation Date falling after the end of that period and the "relevantrespect of any CBC Payment Date will be the last Calculation Date prior to that CBCPayment Date;
Calculation Period	means the period from the Programme Date to the last day of themonth succeeding the month in which the Programme Date falls and thereafter, each period from (and including) the first day of each month to the last day of that same month;
Capital Account	means the account in the name of the CBC held with ING Bank N.V.with account number 66.41.50.63 into which the CBC's paid-up share capital (gestort aandelenkapitaal) has been deposited;
Capital Adequacy Directive	means Directive 2006/49/EC on the capital adequacy ofinvestment firms and credit institutions;
Capital Requirements Directive	means the Consolidated Banking Directive and theCapital Adequacy Directive;
Cash Flow Model	has the meaning ascribed thereto in the Asset Monitor Agreement;
CB Administrator	means the Administrator;
CB Final Maturity Date	means the Final Maturity Date;
CB Guarantee	means the Guarantee;
CB Principal Paying Agent	means a Principal Paying Agent;
CB Trustee	means the Trustee;
CBC	means ING Covered Bond Company B.V., a private company with limited liability(besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands, having its corporate seat (statutaire zetel) in Amsterdam, The Netherlands and its registered office at Frederik Roeskestraat 123 1HG, 1076 EE Amsterdam, The Netherlands and registered with the Trade Register (Handelsregister) of the Chamber of Commerce (Kamer van Koophandel) in Amsterdam, The Netherlandsunder number 34283089;
CBC Acceleration Notice	has the meaning ascribed to such term in Condition 9(b)(Events of Default and Enforcement - CBC Events of Default);
CBC Accounts	means the AIC Account, any foreign currency account and any additionalor replacement accounts opened in the name of the CBC, but excluding the CapitalAccount;
CBC Agreements	means the Transaction Documents to which the CBC is expressed tobe a party;
CBC Debtor	means any counterparty of the CBC under any Transaction Document;
CBC Event of Default	means any one of the circumstances described in Condition 9(b)(Events of Default and Enforcement - CBC Events of Default);
CBC Managing Director	means the Managing Director;
CBC Payment Date	means the 28th day of each month or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event such CBC Payment Date shall be brought forward to theimmediately preceding Business Day;
CBC Payment Period	means each period from (and including) a CBC Payment Date to(but excluding) the next CBC Payment Date;
CBC Rights	means all present and future rights (vorderingen) of the CBC vis-à-vis theCBC Debtors under any CBC Agreement, other than the Management Agreement (CBC), whether due and payable and whether actual or contingent;
CBC Rights Pledge	means the CBC rights pledge entered into on the Programme Datebetween the CBC and the Trustee;
CBC Warranties	means the representations and warranties by the CBC set out in Part 1(Corporate) and Part 2 (Transaction Document) of Schedule 8 (CBC Warranties) to theProgramme Agreement;
CBT Facility	means the credit facility granted by the CBTF Provider pursuant to theCBTF Agreement;
CBTF Provider	means a financial institution which is a professional market party(professionele marktpartij) within the meaning of article 1:1 of the Wft and enters into theCBTF Agreement with the CBC;
CBTF Agreement	means the takeout credit facility agreement entered into by the CBCwith the CBTF Provider following a breach of the Pre-Maturity Test in respect of any Series of Covered Bonds;

Term	Definition / Calculation
CBTF Standby Loan	has the meaning ascribed to such term in Clause 9 of the AssetMonitor Agreement;
CBTF Sub-Ledger	has the meaning ascribed thereto in Clause 1.4 of Schedule 2 to theAdministration Agreement;
Classic Global Covered Bond	means any Classic Permanent Global Covered Bondand/or any Classic Temporary Global Covered Bond;
Classic Permanent Global Covered Bond	means, in relation to any Series, a classicpermanent global covered bond to be issued pursuant to the Trust Deed in the form or substantially in the form set out in Part B of Schedule 3 (Form of Covered Bonds) to the Trust Deed and for which it is specified in the relevant Final Terms that the NGN form is notapplicable;
Classic Temporary Global Covered Bond	means, in relation to any Series, a classictemporary global covered bond to be issued pursuant to the Trust Deed in the form or substantially in the form set out in Part A of Schedule 3 (Forms of Covered Bonds) to the Trust Deed and for which it is specified in the relevant Final Terms that the NGN form is notapplicable;
Clearstream, Luxembourg	means Clearstream Banking, société anonyme,Luxembourg;
Co-Arranger	means the Bank;
Collection Accounts	means the bank accounts in the name of the relevant Originatorson which payments under the Eligible Receivables are collected;
Common Depositary	means a common depositary for Euroclear and Clearstream,Luxembourg and/or DTC;
Common Safekeeper	means an ICSD in its capacity as common safekeeper or a personnominated by the ICSDs to perform the role of common safekeeper;
Common Service Provider	means a person nominated by the ICSDs to perform the roleof a common service provider;
Common Terms	means the terms and conditions set out in Schedule 2 (CommonTerms) to this Incorporated Terms Memorandum;
Conditions	means:(a) in relation to the Bearer Covered Bonds of any Series, the terms and conditions tobe endorsed on, or incorporated by reference in, the Bearer Covered Bonds of such Series, in the form set out in the Trust Deed or in such other form, having regard to the terms of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the CBC, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Covered Bonds of suchSeries accordingly; or(b) in relation to the Registered Covered Bonds of any Series, the terms andconditions to be incorporated by reference in the Registered Covered Bonds Deed(s) in respect of such Series, in the form set out in the Trust Deed or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the CBC, the Trustee, the Registrar and the relevant purchaser as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Registered CoveredBonds of such Series accordingly;
Confirmation Letter	means:(a) in respect of the appointment of a third party as a Dealer for the duration of theProgramme, the Confirmation Letter substantially in the form set out in Part 2 ofSchedule 3 (Form of Dealer Accession Letters and Confirmation Letters) of theProgramme Agreement; and (b) in respect of the appointment of a third party as a Dealer for one or more particularissue(s) of Covered Bonds under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Schedule 3 (Forms of Dealer Accession Letters and Confirmation Letters) of the Programme Agreement, or in such otherform as agreed between the Issuer and the relevant Dealer;
Consolidated Banking Directive	means Directive 2006/48/EC relating to the taking upand pursuit of the business of credit institutions;
Constitutional Documents	means the documents under which any relevant entity isincorporated or established;
Construction Deposits	means a mortgage loan agreement under which the relevantBorrower has requested part of the loan to be withheld, in anticipation of construction or improvement costs to be incurred by him at a later stage in connection with the Property;
Couponholder	means the holder of a Coupon;
Coupons	means any bearer interest coupons appertaining to the Covered Bonds of anySeries or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 10 (Replacement of Covered Bonds, Coupons and Talons) and, where the context so permits, the Talons appertaining to theCovered Bonds of such Series;
Covered Bondholder	and (in relation to a Covered Bond) "holder means in the case ofa Bearer Covered Bond, the bearer of a Bearer Covered Bond or, in the case of a Registered Covered Bond, a person in whose name a Registered Covered Bond is registered in the Register save that, for so long as the Bearer Covered Bonds or Registered Covered Bonds of any Series are represented by a Global Covered Bond, each person who has for the time being a principal amount of such Covered Bonds credited to his securities account in the records of Clearstream, Luxembourg, Euroclear, Euroclear Netherlands, DTC (or a nominee on its behalf) or any other clearing system (as the case may be) shall be deemed to be the Covered Bondholder in respect of such principal amount of such Covered Bonds for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, solely in the bearer of the relevant Bearer Global Covered Bond or the person on whose name the relevant Registered Global Covered Bonds is registered in the Register, as the case may be, in accordance with and subject to the terms of the Trust Deed and such Bearer Global Covered Bond or the relevant Registered Covered Bonds Deed, as the case may be, subject to, in the case of Registered Covered Bonds, Condition 19(e) (Terms andConditions of Registered Covered Bonds - Discharge of Payment Obligations);

Term	Definition / Calculation
Covered Bonds	means the Bearer Covered Bonds and the Registered Covered Bondsof any Series issued pursuant to the Trust Deed which shall be in or substantially in the form set out in Schedule 3 (Forms of Covered Bonds) to the Trust Deed or, as the case may be, a specific number thereof and includes any replacement covered bonds of such Series issued pursuant to Condition 10 (Replacement of Covered Bonds, Coupons and Talons) and each Global Covered Bond in respect of such Series for so long as it has notbeen exchanged in accordance with the terms thereof;
CRA Regulation	means Regulation (EC) No 1060/2009 of the European Parliament andof the Council of 16 September 2009 on credit rating agencies;
Current Balance	means in relation to an Eligible Receivable at any date, the aggregate(without double counting) of the Net Outstanding Principal Balance, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Receivable Amount, in which case Accrued Interest will not be included) andArrears of Interest as at that date;
Custody Agreement	means a custody agreement in relation to Substitution Assets to beentered into between the CBC and an eligible custodian;
Data Protection Act	means the Dutch data protection act (Wet beschermingpersoonsgegevens);
Dealer Accession Letter	means:(a) in respect of the appointment of a New Dealer for the duration of the Programme oruntil terminated by the Issuer, the Dealer Accession Letter substantially in the formset out in Part 1 of Schedule 3 (Form of Dealer Accession Letter - Programme) ofthe Programme Agreement; and(b) in respect of the appointment of a New Dealer for one or more particular issue(s) ofCovered Bonds under the Programme, the Dealer Accession Letter substantially in the form set out in Part 3 of Schedule 3 (Form of Dealer Accession Letter - Covered Bond Issue) of the Programme Agreement, or in such other form asagreed between the Issuer and the relevant Dealer;
Dealers	means any person appointed as a Dealer by the Programme Agreement andany other person which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Arrangers, the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Programme Agreement and notice of whose termination has been given to the Arrangers, the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to the "relevant Dealer(s)and purchase of such Covered Bond;
Deduction Risk	means the "Deduction Risk description as set out in the BaseProspectus ("Risk Factors - Guarantee Support - Non-payment by Insurer/DeductionRisk
Deed of Assignment	means a deed of assignment forming part of a Deed of Assignmentand Pledge;
Deed of Assignment and Pledge	means a deed of assignment and pledge in the formset out in the Guarantee Support Agreement;
Deed of Pledge	means a deed of pledge forming part of a Deed of Assignment andPledge;
Deed of Re-Assignment	means a deed of re-assignment forming part of a Deed of Re-Assignment and Release;
Deed of Re-Assignment and Release	means a deed of re-assignment and release inthe form set out in the Guarantee Support Agreement;
Deemed Reductions	means the relevant items (to be) subtracted from an AdjustedCurrent Balance of a Transferred Receivable, or the Current Balance of a TransferredReceivable, as the case may be, in connection with a calculation of item A of the AdjustedAggregate Asset Amount;
Defaulted Receivable	means any Transferred Receivable (other than a DisputedReceivable or a Written-Off Receivable) in respect of which:(a) a declaration has been made by the Originator that such Transferred Receivable isirrecoverable;(b) legal proceedings have been commenced for its recovery;(c) the related Borrower is declared bankrupt (failliet verklaard) or has been granted asuspension of payments (surseance van betaling) or debt rescheduling arrangement (schuldsaneringsregeling) or equivalent or analogous events orproceedings have occurred in relation to the relevant Borrower; or(d) the relevant Borrower has not paid (including, without limitation, payments made bythird parties on behalf of the Borrower) by the end of the Calculation Period during which such Transferred Receivable becomes more than 180 days overdue forpayment from its Receivable Due Date.
Defaulted Receivables Notice	means the notice served by the Servicer on the relevantOriginator identifying Receivables in the Portfolio which are Defaulted Receivables;
Definitive Covered Bonds	means any Bearer Definitive Covered Bonds and anyRegistered Definitive Covered Bonds;
Demerged Originator	has the meaning ascribed to such term in the definition of
Demerger	means, in respect of a legal entity (a "Demerged Originator), a legal act(rechtshandeling) between such entity and an Originator, pursuant to which all (or part thereof) assets and liabilities (vermogen) (the "Relevant Assets and Liabilitiesreferred to in article 2:334(a)(3) of the Dutch Civil Code;
Determination Date	has the meaning ascribed to such term in the definition of "AccruedInterest
Determination Period	means each period from (and including) a Determination Date to(but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);
Disputed Receivable	means any Receivable in respect of which payment is disputed (inwhole or in part, with or without justification) by the Borrower owing such Receivable;
Distribution Compliance Period	has the meaning given to that term in Regulation Sunder the Securities Act;
DNB	means the Dutch Central Bank (De Nederlandsche Bank N.V.);
DTC	means the Depositary Trust Company;

Term	Definition / Calculation
Dual Currency Covered Bond	means a Dual Currency Interest Covered Bond and/or aDual Currency Redemption Covered Bond, as applicable;
Dual Currency Interest Covered Bond	means a Covered Bond in respect of whichpayments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Issuer and the relevant Dealer may agree (asindicated in the applicable Final Terms);
Dual Currency Redemption Covered Bond	means a Covered Bond in respect of whichpayments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);
Due for Payment	means with respect to a Guaranteed Amount (i) prior to the service ofa CBC Acceleration Notice, the Scheduled Payment Date in respect of such Guaranteed Amount or, if later, the day which is two Business Days after service of an Issuer Acceleration Notice and a Notice to Pay or (ii) after the service of a CBC AccelerationNotice, the date on which the CBC Acceleration Notice is served (or, in either case, if suchday is not a Business Day, the first following Business Day;
Dutch Civil Code	means the Dutch Civil Code (Burgerlijk Wetboek);
Dutch Insolvency Proceedings	means a suspension of payments (surseance vanbetaling), bankruptcy (faillissement), or, if applicable, emergency regulations(noodregeling) in the interests of all creditors as referred to in Chapter 3.5.5 of the Wft;
Dutch Paying Agent	means ING Bank N.V. in its capacity as Dutch paying agent;
Earliest Maturing Covered Bonds	means at any time the relevant Series of HBCovered Bonds or SB Covered Bonds, respectively, that has the earliest Final Maturity Date or Extended due for Payment Date, respectively, as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to theoccurrence of a CBC Event of Default);
Early Redemption Amount	has the meaning ascribed to such term in Condition 6(d)(Redemption and Purchase-Early Redemption Amounts);
Eligibility Criteria	means the criteria as set out in Part 4 of Schedule 1 (Representationsand Warranties) to the Guarantee Support Agreement and which are all subject to amendments from time to time, provided that Rating Agency Confirmation is obtained inrespect of such amendment;
Eligible Assets	means Eligible Collateral, Eligible Receivables and Non-Dutch Assets;
Eligible Collateral	means euro denominated cash and Substitution Assets;
Eligible Receivable	means a Receivable which complies with the Eligibility Criteria as atthe relevant Transfer Date;
Eligible Swap Provider	means a financial institution which is permitted under Dutch lawto enter into derivative contracts with Dutch residents and whose unsecured, unsubordinated and unguaranteed securities are rated not lower than:(a) in the case of the Total Return Swap, the ratings as determined to be applicable oragreed by a relevant Rating Agency from time to time, being as at the February2012 Update, (i) A-1 (short term) or (if S&P does not assign a short term rating to such entity) A+ (long term) by S&P, (ii) P-1 (short term) and A2 (long term) or (if such entity is not the subject of a short term rating by Moody's) A1 (long term) by Moody's, and (iii) F1 (short term) or A (long term) or, if such financial institution ison rating watch negative by Fitch, F1+ (short term) or A+ (long term) by Fitch;(b) in the case of a Structured Swap, the ratings as determined to be applicable oragreed by a relevant Rating Agency from time to time, being as at the February2012 Update, (i) A-1 (short term) or (if S&P does not assign a short term rating to such entity) A+ (long term) by S&P, (ii) P-1 (short term) and A2 (long term) or (if such entity is not the subject of a short term rating by Moody's) A1 (long term) by Moody's, and (iii) F1 (short term) or A (long term) or, if such financial institution ison rating watch negative by Fitch, F1+ (short term) or A+ (long term) by Fitch; and(c) in the case of an Interest Rate Swap, the ratings as determined to be applicable oragreed by a relevant Rating Agency from time to time, being as at the February2012 Update, (i) A-1 (short term) or (if S&P does not assign a short term rating to such entity) A+ (long term) by S&P, (ii) P-1 (short term) and A2 (long term) or (ifsuch entity is not the subject of a short term rating by Moody's) A1 (long term) byMoody's, and (iii) F1 (short term) or A (long term) or, if such financial institution is on rating watch negative by Fitch, F1+ (short term) or A+ (long term) by Fitch;
Encumbrance	means any Security Interest;
Enforcement Event	means any default (verzuim) in the proper performance of theSecured Obligations or any part thereof provided that a CBC Acceleration Notice has been served;
Enforcement Procedures	means the procedures for the enforcement of the Receivablesundertaken by a Servicer from time to time in accordance with the relevant Originator'sServicing Manual;
EURIBOR	means the Euro-zone inter-bank offered rate;
Euro Equivalent	of any amount means (a) in relation to a Covered Bond or Series ofCovered Bonds which is denominated in a currency other than euro, the euro equivalent of such amount ascertained using the Structured Swap Rate relating to such Covered Bonds and (b) in relation to a Covered Bond or Series of Covered Bonds denominated in euro, the applicable amount in euro;
Euroclear	means Euroclear Bank S.A./N.V. as operator of the Euroclear System;
Euroclear Netherlands	means Nederlands Centraal Instituut voor GiraalEffectenverkeer B.V.;
Euronext Amsterdam	means NYSE Euronext in Amsterdam, a regulated market ofEuronext Amsterdam N.V.;
Excess Proceeds	has the meaning ascribed thereto in the Trust Deed;
Exchange Date	has the meaning ascribed to such term in the Permanent GlobalCovered Bond;
Exchange Act	means the United States Securities Exchange Act of 1934;

Term	Definition / Calculation
Exchange Agent	means in relation to the Registered Covered Bonds of any Series, TheBank of New York Mellon, New York Branch, whose principal place of business is at 101Barclay Street, Floor 21W, New York, New York 10286, USA, United States in its capacity as exchange agent;
Exchange Event	has the meaning ascribed to such term in the Permanent GlobalCovered Bond and any Registered Covered Bonds Deed;
Excluded Swap Termination Amount	means, in relation to a Swap Agreement, anamount equal to the amount of any termination payment due and payable to the relevantSwap Provider as a result of a Swap Provider Default or Swap Provider Downgrade Event with respect to such Swap Provider;
Extended Due for Payment Date	means in relation to any Series of Covered Bonds, thedate falling one year after the Final Maturity Date, as specified as such in the applicableFinal Terms;
Extension Date	means in respect of a Series of SB Covered Bonds the date on whichthe Guaranteed Final Redemption Amount is Due for Payment;
Extraordinary Resolution	means a resolution at a meeting duly convened and held inaccordance with the Provisions for Meetings of Covered Bondholders, by not less than two-thirds of the votes cast;
February 2012 Update	means 15 February 2012.
Final Maturity Date	means in respect of a Series of Covered Bonds the InterestPayment Date which falls no more than 45 years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions, as specified in the relevant FinalTerms;
Final Discharge Date	means the date falling two years and a day after the date on whichthe Trustee has certified that no further Covered Bonds are outstanding and all of theCBC's obligations under the Transaction Documents to all Transaction Parties have been satisfied in full;
Final Redemption Amount	means in relation to any Series of Covered Bonds, theamount due on the Final Maturity Date of such Covered Bonds as set out in the relevantFinal Terms;
Final Terms	means the final terms issued in relation to each Tranche of Covered Bondsas a supplement to the Base Prospectus and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds, "applicable Final TermsTerms applicable to that Tranche;
First Issue Date	means the date on which the Issuer issues a Tranche for the first timepursuant to the Programme;
First Transfer Date	means the date on which the Initial Portfolio is transferred to theCBC pursuant to the Guarantee Support Agreement;
Fitch	means Fitch Ratings Ltd. and includes any successor to its rating business;
Fixed Security	means a fixed security, securing (i) only one or more specifiedreceivables of the relevant pledgee or mortgagee against the relevant debtor or (ii) receivables arising from one or more specified contractual relationships (rechtsverhoudingen) between the relevant initial pledgee or mortgagee and the relevantdebtor;
Fixed Interest Period	means the period from (and including) an Interest Payment Date(or, in the case of the first interest period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;
Fixed Rate Covered Bond	means a Covered Bond on which interest is calculated at afixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s)(as indicated in the applicable Final Terms);
Floating Rate Covered Bond	means a Covered Bond on which interest is calculated ata floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);
Floating Rate Payer Payment Date	means the floating rate payer payment date asdefined in the relevant confirmation for the Interest Rate Swap Agreement, which is expected to be the CBC Payment Date;
Further Advance	means, in relation to a Transferred Receivable, any advance of furthermoney under the relevant Loan Agreement, which may include a new mortgage loan, to the relevant Borrower following the making of the Initial Advance and secured by the sameMortgage;
Further Master Transfer Agreement	has the meaning ascribed thereto in the BaseProspectus;
Further Settlement Amount	has the meaning ascribed thereto in the relevant MasterSub-Participation Agreement;
Global Issuance Programme	means (i) prior to the Update 2009 Date, the EUR80,000,000,000 global issuance programme, as last updated on 15 September 2008 and supplemented on 2 April 2009 by, among others, ING Bank N.V. and (ii) as from theUpdate 2009 Date, the Programme;
Global Covered Bond	means any Classic Temporary Global Covered Bond, any NGNTemporary Global Covered Bond, any Classic Permanent Global Covered Bond, any NGN Permanent Global Covered Bond and/or any Registered Global Covered Bond;
Global Issuer	means the Issuer;
Global Issuer - ICSD Agreement	means the Issuer - ICSD Agreement;
Global Issuer Event of Default	means an Issuer Event of Default;
Governmental Authority	means any entity exercising executive, legislative, judicial,regulatory or administrative functions of or pertaining to government;
Gross Outstanding Principal Balance	in relation to a Receivable at any date, meansthe aggregate principal balance of such Receivable at such date (but avoiding double counting) including the following:(a) the Initial Advance; and(b) any increase in the principal amount due under that Receivable due to any FurtherAdvance,in each case relating to such Receivable less any prepayment, repayment or payment ofthe foregoing made on or prior to such date;
Group	means ING Group;
Guarantee	has the meaning ascribed thereto in the Trust Deed;

Term	Definition / Calculation
Guarantee Support Agreement	means the guarantee support agreement entered intoon the Programme Date between the Issuer, the Initial Originator, the CBC and theTrustee;
Guaranteed Amounts	means, in respect of a Series:(a) with respect to any Scheduled Payment Date falling prior to the service of a CBCAcceleration Notice the sum of the Scheduled Interest and Scheduled Principal payable on such Scheduled Payment Date; or(b) with respect to any date after the service of a CBC Acceleration Notice, an amountequal to the aggregate of (i) the relevant Early Redemption Amount specified in the Conditions as being payable on that date and (ii) all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds and all amounts payable by the CBC under the Trust Deed, provided that any Guaranteed Amounts representing interest paid after the Final Maturity Date shall be paid onsuch dates and at such rates as specified in the applicable Final Terms;
Guaranteed Final Redemption Amount	has the meaning ascribed thereto in Condition3 (Guarantee);
HB Covered Bond	means a Covered Bond with a hard bullet maturity (as indicated inthe applicable Final Terms);
Hedged Series Amount	as the meaning ascribed thereto in Clause 14.2 of the TrustDeed;
Holding	means Stichting Holding ING Covered Bond Company, a foundation (stichting)established under the laws of The Netherlands, having its registered office at Frederik Roeskestraat 123 1 HG, 1076 EE Amsterdam, The Netherlands and registered with the Trade Register (Handelsregister) of the Chamber of Commerce (Kamer van Koophandel)in Amsterdam, The Netherlands under number 34281571;
Holding's Director	means ATC Management B.V. and/or such other person(s) who maybe appointed as managing director(s) (bestuurder) of Holding from time to time;
Hybrid Loan	has the meaning ascribed thereto in the Base Prospectus;
ICSD	means the international central securities depositaries Clearstream, Luxembourgand/or Euroclear;
Incorporated Terms Memorandum	means this Incorporated Terms Memorandum;
Increase	has the meaning ascribed thereto in the relevant Master Sub-ParticipationAgreement;
Index	means the index of increases of house prices issued by the Land Registry inrelation to residential properties in The Netherlands;
Index Linked Covered Bond	means an Index Linked Interest Covered Bond and/or anIndex Linked Redemption Covered Bond, as applicable;
Index Linked Interest Covered Bond	means a Covered Bond in respect of which theamount payable in respect of interest is calculated by reference to an index and/or a formula and/or to changes in the prices of securities or commodities and/or to such other factors as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicableFinal Terms);
Index Linked Redemption Covered Bond	means a Covered Bond in respect of whichthe amount payable in respect of principal is calculated by reference to an index and/or a formula and/or to changes in the prices of securities or commodities and/or to such other factors as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicableFinal Terms);
Indexed Valuation	means at any date in relation to any Transferred Receivable securedover any Property:(a) where the Original Market Value of that Property is equal to or greater than thePrice Indexed Valuation as at that date, the Price Indexed Valuation; or(b) where the Original Market Value of that Property is less than the Price IndexedValuation as at that date, the Original Market Value plus 90% (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as 'Covered Bonds' as defined in the Capital Requirements Directive and the Issuer wishes to apply such different percentage, then such different percentage) (such percentage, the "Relevant OMV Percentagebetween the Price Indexed Valuation and the Original Market Value;
ING Group	means ING Groep N.V. and its subsidiaries (dochtermaatschappijen) fromtime to time;
Initial Advance	means, in respect of any Loan Agreement, the original principal amountadvanced by the relevant Originator to the relevant Borrower;
Initial Covered Bonds	means the Covered Bonds issued on the First Issue Date;
Initial Documentation List	means the lists of documents set out in Schedule 1 to theProgramme Agreement;
Initial Originator	means the Bank in its capacity as Originator;
Initial Portfolio	means the Eligible Receivables particulars of which are set out in theDeed of Assignment executed on the Programme Date;
Initial Servicer	means ING Bank N.V., or such other person as may from time to time beappointed, pursuant to the Initial Servicing Agreement, as Initial Servicer of the TransferredReceivables;
Initial Servicing Agreement	means the agreement entered into on the Programme Datebetween the Initial Servicer, the CBC and the Trustee pursuant to which the Initial Servicer will agree to service the Transferred Receivables;
Initial Settlement Amount	has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;
Insolvency Event	means, in relation to a company:(a) a conservatory attachment (conservatoir beslag) or an executory attachment(executoriaal beslag) on any major part of such company's assets which has not been discharged or released within a period of thirty (30) days; or(b) if an order is made by any competent court or other authority or a resolution ispassed for the dissolution (ontbinding) or winding-up of such company or for the appointment of an Insolvency Official of such company or of all or substantially all of its assets; or(c) an assignment for the benefit of, or the entering into of any general assignment(akkoord) with, its creditors; or(d) if a petition for a suspension of payments (surseance van betaling) or forbankruptcy (faillissement) is filed for such company or if such company is declared bankrupt (failliet), or becomes subject to emergency regulations (noodregeling) asreferred to in Chapter 3 of the Wft,or any equivalent or analogous event under the law of any jurisdiction;

Term	Definition / Calculation
Insolvency Official	means, in relation to a company, a liquidator (curator), administrator(bewindvoerder) or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent oranalogous officer under the law of any jurisdiction;
Insolvency Proceeding	means any Dutch Insolvency Proceeding or any equivalent oranalogous proceeding under the laws of any other jurisdiction;
Insolvent	means, in relation to a person or legal entity, that an Insolvency Event hasoccurred in relation to such person or entity;
Insurer	means any insurance company that issued an insurance policy to a Borrowerconnected to a Loan Agreement and relating to a Transferred Receivable;
Interest Rate Swap Agreement	means a swap agreement in the Approved Formtogether with an interest rate swap transaction entered into between an Interest Rate SwapProvider, the CBC and the Trustee;
Interest Commencement Date	means, in relation to any interest-bearing Covered Bond,the date specified in the applicable Final Terms up to the Final Maturity Date or Extended Due for Payment Date, if applicable, from which such Covered Bond bears interest or, if no such date is specified therein, the Issue Date;
Interest Payment Date	means, in relation to any Fixed Rate Covered Bond, such date ordates as are indicated in the applicable Final Terms and, in relation to any Floating RateCovered Bond or Index Linked Interest Covered Bond, either:(a) the date which falls the number of months or other period specified as the
Interest Period	means the period from (and including) an Interest Payment Date (or theInterest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;
Interest Rate Swap	means an interest rate swap transaction entered into between anInterest Rate Swap Provider, the CBC and the Trustee;
Interest Rate Swap Provider	means the Bank, an Eligible Swap Provider or any SwapProvider acting in such capacity pursuant to an Interest Rate Swap Agreement;
Interest-Only Loan	has the meaning ascribed thereto in the Base Prospectus;
ISDA	means the International Swaps and Derivatives Association, Inc.
Issue	means the issue and purchase of Covered Bonds pursuant to and in accordancewith the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s);
Issue Date	means, in relation to any Covered Bond, the date of issue and settlement ofsuch Covered Bond pursuant to the relevant Subscription Agreement or any other relevant agreement between the Issuer, the CBC and the relevant Dealer(s);
Issue Price	means, in relation to any Covered Bond, the price, generally expressed as apercentage of the nominal amount of such Covered Bond, at which such Covered Bond will be issued as specified in the relevant Final Terms;
Issuer	means the Bank in its capacity as issuer of Covered Bonds;
Issuer - ICSD Agreement	means the ICSD agreement entered into on the ProgrammeDate between the Issuer and the ICSDs;
Issuer Acceleration Notice	has the meaning ascribed thereto in Condition 9(a) (Eventsof Default and Enforcement - Issuer Events of Default);
Issuer Event of Default	means any one of the circumstances described in Condition9(a) (Events of Default and Enforcement - Issuer Events of Default);
Issuer Warranties	means the representations and warranties by the Issuer set out inPart 1 (Corporate) and Part 2 (Transaction Document) of Schedule 7 (Issuer Warranties) to the Programme Agreement;
Land Registry	means the relevant Dutch land registry (Dienst van het Kadaster en deOpenbare Registers) where the ownership of the relevant Properties together with theMortgages and any other Adverse Claims thereon are registered;
Lead Manager	means, in relation to any Tranche, the person named as the LeadManager in the applicable Subscription Agreement or, when only one Dealer signs suchSubscription Agreement, such Dealer or, if there is no Subscription Agreement, the Dealer mandated to fulfil the Lead Manager role;
Ledgers	means the AIC Account Revenue Ledger, the AIC Account Principal Ledger, theRevenue Ledger, the Principal Ledger, any CBTF Sub-Ledger, the Swap Collateral Ledger, the Swap Replacement Ledger, the Reserve Fund Ledger, the Swap Interest Ledger, the Swap Principal Ledger, the Supplemental Liquidity Reserve Ledger, the Pre-Maturity Liquidity Ledger and the Participation Ledger;
Lending Criteria	means such criteria applicable to the granting of a Loan to a Borroweras the relevant Originator may from time to time apply and which would be acceptable to aReasonable Prudent Lender;
Liabilities	means any loss, damage, cost, charge, claim, demand, expense, judgment,action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;
Life Loan	has the meaning ascribed thereto in the Base Prospectus;
Linear Loan	has the meaning ascribed thereto in the Base Prospectus;
Listing Agent	means ING Bank N.V. or any other listing agent appointed by the Issuerfrom time to time for the purposes of liaising with the AFM and/or Euronext Amsterdam from time to time and in relation to any Covered Bonds which are, or are to be, listed, quoted and/or traded on or by another Stock Exchange, the listing agent or authorised adviser appointed by the Issuer from time to time for the purposes of liasing with that StockExchange;
Listing Rules	means in the case of Covered Bonds which are, or are to be, listed on aStock Exchange, the listing rules and regulations for the time being in force for that StockExchange;
Loan	means any loan (including the Initial Advance and any Further Advance) or loanpart (leningdeel) granted by the relevant Originator to a Borrower pursuant to the terms of a Loan Agreement;

Term	Definition / Calculation
Loan Adjustment	means a variation to the terms of a Loan as set out in the relevantLoan Agreement;
Loan Agreement	means a mortgage loan agreement between an Originator and aBorrower secured by a right of mortgage (recht van hypotheek), including the corresponding notarial deed, pledge deed and set of general terms and conditions as each Originator may from time to time introduce as would be acceptable to a ReasonablePrudent Lender;
Loan Rates of Interest	means the rates of interest payable by the Borrower from time totime in accordance with the relevant Loan Agreement;
Loss	has the meaning ascribed to such term in Clause 7.1 of the ProgrammeAgreement;
LTV Cut-Off Percentage	means such percentage as is required from time to time for theCovered Bonds to qualify as 'Covered Bonds' as defined in the Capital RequirementsDirective, currently being 80% for all Transferred Receivables;
Management Agreement (Holding)	means the management agreement (Holding)entered into on the Programme Date between Holding and ATC Management B.V.;
Management Agreement (Trustee)	means the management agreement (Trustee)entered into on the Programme Date between the Trustee and the Trustee's Director;
Management Agreement (CBC)	means the management agreement (CBC) entered intoon the Programme Date between the CBC and the Managing Director;
Management Agreements	means the Management Agreement (CBC), the ManagementAgreement (Holding) and the Management Agreement (Trustee);
Manager	in relation to any Series or Tranche of Covered Bonds, means any personappointed as a Manager in the relevant Subscription Agreement;
Managing Director	means ATC Management B.V. and/or such other person(s) who maybe appointed as managing director(s) (bestuurder) of the CBC from time to time;
Market Value	has the meaning ascribed to such term in the Trust Deed;
Marketing Materials	means any investor presentation, Pricing Term Sheet or marketingmaterials prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC and approved by any of the Issuer or the CBC and any and all other information, documents, advertisements and notices provided and/or approved by any ofthe Issuer or the CBC;
Master Receivables Pledge Agreement	means the master receivables pledgeagreement entered into on the Programme Date between the CBC and the Trustee;
Master Sub-Participation Agreement	has the meaning ascribed thereto in Clause 13.2of the Guarantee Support Agreement;
Master Transfer Agreement	means a master transfer agreement between an Originatorand an Insurer as described in paragraph 4.3 of the Deduction Risk;
Material Adverse Effect	means, as the context specifies:(a) a material adverse effect on the validity or enforceability of any of the TransactionDocuments; or(b) in respect of a Transaction Party, a material adverse effect on:(i) the business, operations, assets, property, condition (financial or otherwise)or prospects of such Transaction Party; or(ii) the ability of such Transaction Party to perform its obligations under any ofthe Transaction Documents; or(iii) the rights or remedies of such Transaction Party under any of theTransaction Documents; or(iv) in the context of the Transferred Receivables and their Related Security, amaterial adverse effect on the interests of the CBC or the Trustee in the Transferred Receivables and their Related Security, or on the ability of the CBC (or the Servicer on the CBC's behalf) to collect the amounts due under the Transferred Receivables and their Related Security or on the ability of the Trustee to enforce the Security; or(v) a material adverse effect on the validity or enforceability of any of theCovered Bonds;
Merged	means, in respect of a legal entity (a "Merged Originator), that as a result of alegal act (rechtshandeling) between such entity and an Originator, all assets and liabilities (vermogen) of such entity have transferred to such Originator on a general legal basis (algemene titel) as referred to in article 2:309 of the Dutch Civil Code, with such legal entitybeing the disappearing entity;
Merged Originator	has the meaning ascribed to such term in the definition of "Merged;
Minimum Account Bank Ratings	means the minimum credit ratings as determined tobe applicable or agreed by each relevant Rating Agency from time to time in respect of theAccount Bank or other relevant financial institution or institutions, being as at the February2012 Update in respect of the Account Bank, A-1 (short term) by S&P, F1 (short term) andA (long term) (or, if such Account Bank is on rating watch negative by Fitch, F1+ (short term) and A+ (long term)) by Fitch and P-1 (short term) by Moody's;
Minimum Required Ratings	means the minimum credit ratings as determined to beapplicable or agreed by each relevant Rating Agency from time to time in respect of the Issuer, being as at the February 2012 Update, A- (long term) by S&P, A (long term) and F1 (short term) by Fitch and A3 (long term) by Moody's;
Minimum Servicer Ratings	means the minimum long term credit ratings as determinedto be applicable or agreed by each relevant Rating Agency from time to time in respect of the Servicer, being as at the February 2012 Update, BBB+ by S&P, BBB- by Fitch andBaa3 by Moody's;
Minimum Trigger Ratings	means the minimum credit ratings as determined to beapplicable or agreed by each relevant Rating Agency from time to time in respect of theIssuer, being as at the February 2012 Update, BBB+ (long term) by S&P, A (long term) andF1 (short term) by Fitch and Baa1 (long term) by Moody's;
Mixed Insurance Policy	has the meaning ascribed thereto in the Base Prospectus;
Monthly Interest	has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;
Monthly Investor Report	means the report substantially in the form set out in Schedule2 to the Initial Servicing Agreement;
Moody's	means Moody's Investors Service Limited and includes any successor to itsrating business;

Term	Definition / Calculation
Mortgage	means a right of mortgage (recht van hypotheek) over a Property securing therelated Receivable;
Mortgage Deed	means the notarial deed pursuant to which a right of mortgage is vestedover a Property;
MTA Receivable	means a Savings Receivable which is subject to a Master TransferAgreement;
Municipality Guarantee	means a guarantee (borgtocht) issued by a municipality(gemeente) in The Netherlands;
Net Outstanding Principal Balance	means in relation to a Transferred Receivable, atany date, the Gross Outstanding Principal Balance of such Receivable less, if it is aParticipation Receivable, an amount equal to the relevant Participation on such date;
New Originator Accession Letter	means the accession letter to the ProgrammeAgreement to be executed by each New Originator substantially in the form set out inSchedule 4 Part 1 (Form of New Originator Accession Letter) to the ProgrammeAgreement;
New Receivables	means Eligible Receivables, other than the Eligible Receivablescomprised in the Initial Portfolio, which an Originator may assign and transfer to the CBCon a Transfer Date following the First Transfer Date pursuant to the Guarantee SupportAgreement;
New Dealer	means any entity appointed as an additional Dealer in accordance withClause 12 (Appointment of New Dealers) of the Programme Agreement;
New Entity	has the meaning ascribed thereto in the Trust Deed;
New Originator	means any member of the Group other than the Initial Originator whichat the option of the Issuer accedes to, amongst other things, the Programme Agreement as an Originator in accordance with the Programme Agreement;
New Originator Confirmation Letter	means the confirmation letter in relation to theaccession to the Programme by a New Originator substantially in the form set out inSchedule 4 Part 2 (Form of New Originator Confirmation Letter) to the ProgrammeAgreement;
New Portfolio	means in each case the portfolio of New Receivables, particulars of whichare set out in the relevant Deed of Assignment;
New Servicer	means a New Originator in its capacity as Servicer pursuant to a NewServicing Agreement or such other person as may from time to time be appointed asServicer pursuant to the relevant New Servicing Agreement;
New Servicing Agreement	means any new servicing agreement entered into by a NewServicer, the CBC and the Trustee, on substantially the same terms as the Initial ServicingAgreement in relation to the servicing of New Receivables transferred by such NewServicer (in its capacity as New Originator) to the CBC;
NGN	means the new global note form;
NGN Global Covered Bond	means any NGN Permanent Global Covered Bond and/oran NGN Temporary Global Covered Bond;
NGN Permanent Global Covered Bond	means, in relation to any Series, a globalpermanent covered Bond to be issued pursuant to the Trust Deed in the form or substantially in the form set out in Part D of Schedule 3 (Forms of Covered Bonds) to theTrust Deed;
NGN Temporary Global Covered Bond	means, in relation to any Series, a globaltemporary Covered Bond to be issued pursuant to the Trust Deed in the form or substantially in the form set out in Part C of Schedule 3 (Forms of Covered Bonds) to theTrust Deed;
NHG or NHG Guarantee	means a guarantee (borgtocht) issued by StichtingWaarborgfonds Eigen Woningen under the terms and conditions of the National MortgageGuarantee (Nationale Hypotheek Garantie), as may be amended from time to time;
Nominee	has the meaning ascribed thereto in the Programme Agreement;
Non-Dutch Assets	means:(a) euro denominated residential mortgage-backed receivables and/or related securityoriginated in jurisdictions outside The Netherlands and governed by the laws of a member state of the European Union (other than The Netherlands), the United States of America, Canada, Japan, the Republic of Korea, Hong Kong, Singapore, Australia, New Zealand or Switzerland and/or the laws of any such other jurisdiction as designated in or pursuant to the Decree on Prudential Rules Wft (Besluit prudentiële regels Wft) (as amended and supplemented from time to time), provided that such receivables or related security are eligible under the CapitalRequirements Directive to collateralise Covered Bonds; and/or(b) assets that meet all requirements set out in the definition of Substitution Assetsother than those set out in paragraph (iii) of such definition,provided that (i) Rating Agency Confirmation is obtained in respect of the relevant transferof such assets by the relevant Originator to the CBC and (ii) the Trustee is satisfied that pursuant to such transfer the CBC will receive assets of equivalent credit and security status and ranking as the other Eligible Assets (supported by a legal opinion of internationally recognised counsel in form and substance satisfactory to the Trustee);
Notice	means, in respect of notice to be given to Covered Bondholders, a notice validlygiven pursuant to Condition 13 (Notices);
Notice to Pay	means, in respect of the CBC, a written demand to pay and duly given inaccordance with Clause 12.2 (Notice to Pay) of the Trust Deed and in the form or substantially in the form set out in Schedule 4 (Form of Notice to Pay) to the Trust Deed;

Term	Definition / Calculation
Notification Event	means the earliest to occur of the following unless the Trustee,having obtained Rating Agency Confirmation to that effect, has confirmed in writing to the relevant Originator(s) and the CBC that, subject to any condition imposed by the Trustee,any such event shall not (or not immediately) constitute a Notification Event:(a) a default is made by an Originator in the payment on the due date of any amountdue and payable by it under any Transaction Document to which it is a party and such failure is not remedied within ten (10) Business Days after notice thereof has been given by the Issuer or the Trustee to the relevant Originator;(b) an Originator fails duly to perform or comply with any of its obligations under anyTransaction Document to which it is a party or the Bank in its capacity as Servicer does not comply with any of the obligations under any Servicing Agreement and if such failure is capable of being remedied, such failure, is not remedied within ten (10) Business Days after notice thereof has been given by the Issuer or the Trustee to the relevant Originator or the Bank in its capacity as Servicer;(c) an Originator takes any corporate action, or other steps are taken or legalproceedings are started or threatened against it, for (i) its dissolution (ontbinding), (ii) its liquidation (vereffening), (iii) a merger (fusie) involving such Originator as disappearing entity unless Rating Agency Confirmation has been obtained in respect of such merger, (iv) a demerger or split-off (splitsing of afsplitsing) involving such Originator unless Rating Agency Confirmation has been obtained in respect of such demerger or split-off, (v) its entering into emergency regulations (noodregeling) as referred to in Chapter 3 of the Wft, (vi) its bankruptcy, (vii) any analogous insolvency proceedings under any applicable law or (viii) the appointment of a liquidator (curator), administrator (bewindvoerder) or a similarofficer of it or of any or all of its assets;(d) an Originator's assets are placed under administration (onder bewind gesteld);(e) a Notice to Pay is served on the Issuer and the CBC;(f) a CBC Event of Default occurs;(g) any credit rating of the Issuer's unsecured, unsubordinated and unguaranteed debtobligations falls below any of the Notification Event Trigger Ratings or such rating is withdrawn; or(h) any Originator ceases to be a subsidiary (dochtermaatschappij) of ING Groep N.V.before it withdraws as an Originator from the Transaction Documents in accordance with the Programme Agreement;
Notification Event Trigger Ratings	means the minimum credit ratings as determined tobe applicable or agreed by each relevant Rating Agency from time to time in respect of theIssuer, being as at the February 2012 Update, BBB+ (long term) by S&P, BBB+ (long term)by Fitch and Baa1 (long term) by Moody's;
Notification Letter	means a notice given by the CBC or the Trustee to the Borrowers inrelation to notification (mededeling) of the transfer of Eligible Receivables to the CBCsubstantially in the form set out in, and served in accordance with the terms, of theGuarantee Support Agreement;
NPV	has the meaning ascribed thereto in Clause 5.1 of the Asset Monitor Agreement;
Official List	means the official list of the Irish Stock Exchange;
Original Foreclosure Value	in relation to any Property means (i) the foreclosure value(executiewaarde) given to that Property by (a) if available, the most recent valuation addressed to the Originator that transferred the relevant Transferred Receivable to the CBC or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of Property to be constructed or in construction at the time of application by the Borrower, the foundation cost of the Property (whereby 'foundation cost' means the aggregate of the purchase price and building contract sum, compensation long lease, demonstrable supplemental work and all other costs (to be) made for acquiring the Property, up to a maximum of 125% of theaggregate of the purchase price and building contract sum of the Property);
Original Market Value	in relation to any Property means the Original Foreclosure Valuedivided by 0.90 (or, if a different fraction is required or sufficient from time to time for the Covered Bonds to qualify as 'Covered Bonds' as defined in the Capital Requirements Directive and the Issuer wishes to apply such different fraction, then such different fraction)(such fraction, the "Relevant OMV Fraction
Originator Power of Attorney	means a power of attorney to be provided by anOriginator substantially in the form set out in the Guarantee Support Agreement;
Originator Documents	has the meaning ascribed thereto in the Programme Agreement;
Originator Withdrawal Letter	means a letter in relation to the withdrawal from theProgramme by an Originator substantially in the form set out in Part C (Form of OriginatorWithdrawal Letter) of Schedule 4 to the Programme Agreement;
Originators	means the Initial Originator together with each New Originator;
Originators' Warranties	means the representations and warranties given by the relevantOriginators as set out in the Guarantee Support Agreement;
Parallel Debt	has the meaning ascribed thereto in the Trust Deed;
Partial Portfolio	has the meaning ascribed thereto in the Asset Monitor Agreement;
Participant	means with respect to (i) a Savings Receivable, any Insurer which enters intoa Master Sub-Participation Agreement with the CBC and the Trustee, and which is acknowledged by the relevant Originator(s) and (ii) a Bank Savings Receivable, the Bank;
Participation	has the meaning ascribed thereto in the relevant Master Sub-ParticipationAgreement;
Participation Date	has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;
Participation Fraction	means, with respect to a Relevant Receivable, the Bank SavingsInterest Correction times the outcome of: the relevant Participation divided by the GrossOutstanding Principal Balance of such Relevant Receivable;
Participation Ledger	has the meaning ascribed thereto in the Administration Agreement;
Participation Receivable	means a Savings Receivable or a Bank Savings Receivable,as the case may be, to which a Participation applies;
Partner Instruction	means, in case any person (the "Partner) other than the relevantOriginator has been appointed as beneficiary under an insurance policy connected to aReceivable, the irrevocably authorisation by such Partner to the relevant Insurer to pay out the insurance proceeds to the relevant Originator;

Term	Definition / Calculation
Paying Agents	means, in relation to the Covered Bonds of any Series, the PrincipalPaying Agent, the Dutch Paying Agent, the US Paying Agent and any other paying agent appointed pursuant to the Agency Agreement;
Permanent Global Covered Bond	means any Classic Permanent Global Covered Bondand/or an NGN Permanent Global Covered Bond;
Portfolio	means the Initial Portfolio and each New Portfolio;
Portfolio Tests	has the meaning ascribed thereto in the Asset Monitor Agreement;
Post-CBC-Acceleration-Notice Priority of Payments	has the meaning ascribed theretoin the Trust Deed;
Post-Notice-to-Pay Priority of Payments	has the meaning ascribed thereto in the TrustDeed;
Potential CBC Event of Default	means any condition, event or act which, with the lapseof time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment ofany similar condition, would constitute a CBC Event of Default;
Potential Issuer Event of Default	means any condition, event or act which, with thelapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or thefulfilment of any similar condition, would constitute an Issuer Event of Default;
Pre-Maturity Liquidity Ledger	has the meaning ascribed thereto in Clause 1.3 ofSchedule 2 to the Administration Agreement;
Pre-Maturity Maximum Required Amount	has the meaning ascribed thereto in Clause1.3 of Schedule 2 to the Administration Agreement;
Pre-Maturity Minimum Ratings	means a minimum credit rating as determined to beapplicable or agreed by each relevant Rating Agency from time to time in respect of theIssuer, being as at the February 2012 Update, P-1 (short term) by Moody's, A-1+ (short term) by S&P and F1+ (short term) by Fitch;
Pre-Maturity Test	has the meaning ascribed thereto in Clause 4.1 of the Asset MonitorAgreement;
Pre-Maturity Test Date	has the meaning ascribed to such term in Clause 4.1 of theAsset Monitor Agreement;
Pre-Notice-to-Pay Priority of Payments	has the meaning ascribed thereto in the TrustDeed;
Price Indexed Valuation	in relation to any Property at any date means the OriginalMarket Value of that Property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value;
Pricing Term Sheet	means a pricing term sheet setting out pricing and other necessaryinformation (including if appropriate financial and other disclosure relating to the Issuer)and expressly stating that it is subject to the Applicable Final Terms, substantially in the form requested by the relevant Dealer (s);
Principal Amount Outstanding	means, on any date:(a) in respect of a Covered Bond outstanding, the principal amount of that CoveredBond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have been paid to the Paying Agent(s) on or prior to that date; and(b) in relation to the Covered Bonds outstanding at any time, the aggregate of theamount in (i) in respect of all Covered Bonds outstanding;
Principal Ledger	has the meaning ascribed thereto in the Administration Agreement;
Principal Obligations	has the meaning ascribed thereto in the Trust Deed;
Principal Paying Agent	means, in relation to the Covered Bonds of any Series, TheBank of New York Mellon, London Branch, whose principal place of business is at OneCanada Square, Canary Wharf, London E14 5AL, United Kingdom in its capacity as issuing and principal paying agent;
Principal Receipts	means:(a) any amount, sales proceeds, refinancing proceeds, arrears and other amountrelating to principal, and any Accrued Interest and Arrears of Interest as at the Transfer Date of the relevant Transferred Receivables, received or recovered by the CBC in respect of the Transferred Receivables (i) other than any prepayment penalties, (ii) net of any relevant foreclosure costs and (iii) less, with respect to each Participation Receivable, an amount equal to the relevant RedemptionAmount;(b) any Initial Settlement Amount received from any Participant under the relevantMaster Sub-Participation Agreement;(c) an amount equal to any Increase which applies to any Participation pursuant to therelevant Master Sub-Participation Agreement; and(d) any on-payments of savings premium received from the relevant Originator or therelevant insurer (as the case may be) as purchase price for the relevant (part of the) MTA Receivable pursuant to the Guarantee Support Agreement in connection with a Master Transfer Agreement between that relevant insurer and that relevantOriginator;
Priorities of Payments	means the Pre-Notice-to-Pay Priority of Payments, the Post-Notice-to-Pay Priority of Payments and the Post CBC-Acceleration-Notice Priority ofPayments;
Programme	means the Covered Bonds programme established by, or otherwisecontemplated in, the Programme Agreement and the Trust Deed;
Programme Agreement	means the agreement dated the Programme Date between theIssuer, the CBC, the Initial Originator, the Arrangers and the Dealers named therein;
Programme Date	means the First Issue Date or such other date falling prior to the FirstIssue Date as may be agreed between the Issuer, the CBC, the Arrangers and the Trustee;
Programme Limit	has the meaning ascribed to such term in the Trust Deed;
Programme Resolution	means either:(a) a written resolution of the holders of not less than twenty-five per cent. of theaggregate principal amount of the Covered Bonds of all Series then outstanding as if they were a single Series; or(b) an Extraordinary Resolution (with the Covered Bonds of all Series taken togetheras a single Series),in each case, with the nominal amount of Covered Bonds not denominated in euro beingconverted into euro at the relevant Structured Swap Rate;

Term	Definition / Calculation
Property	means (i) a real property (onroerende zaak), (ii) an apartment right(appartementsrecht) or (iii) a long lease (erfpacht)), which is subject to a Mortgage;
Prospectus Directive	means Directive 2003/71/EC;
Provisions for Meetings of Covered Bondholders	means the provisions for meetingsof Covered Bondholders as set out in the Trust Deed;
Purchaser	means any third party or any Originator to whom the CBC offers to sellSelected Receivables pursuant to the Asset Monitor Agreement;"QIB" means a qualified institutional buyer, as such term is defined in Rule 144A under theSecurities Act;
Rating Agency	means any rating agency (or its successors) who, at the request of theIssuer, assigns, and for as long it assigns, one or more ratings to the Covered Bonds under the Programme, from time to time, which as at the Programme Date includes Moody's, Fitch and S&P;
Rating Agency Confirmation	means, with respect to each Rating Agency, receipt of aconfirmation in writing that the then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant event or matter;
Reasonable Prudent Lender	means the Originators and/or the Servicers, as applicable,acting in accordance with the standards of a reasonable lender of Dutch residential mortgage loans to Borrowers in The Netherlands which is acting as a reasonable creditorin protection of its own interests;
Receiptholder	means the holder of a Receipt;
Receipts	means any bearer principal receipts appertaining to the Covered Bonds of anySeries or, as the context may require, a specific number thereof and includes any replacement Receipts issued pursuant to Condition 10 (Replacement of Covered Bonds,Receipts, Coupons and Talons);
Receivable	means a registered claim (vordering op naam) vis-à-vis a Borrower forrepayment of a Loan and includes any Related Security;
Receivable Adjustments	has the meaning ascribed thereto in Clause 4.1 of the InitialServicing Agreement;
Receivable Due Date	in relation to any Receivable means the original date on whichsuch Receivable is due and payable;
Receivable Interest Determination Date	means in relation to any Receivable any dateon or after the relevant Transfer Date;
Receivables Pool	means all Transferred Receivables held by the CBC from time to time;
Receivables Warranties	means the representations and warranties given by each of theOriginators in respect of the Receivables as set out in Part 3 of Schedule 1 (Representations and Warranties) to the Guarantee Support Agreement;
Record Date	means the seventh (7th) Business Day before the due date of the relevant payment;
Redemption Amount	has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;
Reference Banks	means, in the case of a determination of EURIBOR, the principaloffice of four major banks in the Eurozone inter-bank market selected by the Administrator;
Reference Rate	means, where applicable in relation to the Covered Bonds of any Series,the Reference Rate specified in the applicable Final Terms;
Reg. S Covered Bonds	means Covered Bonds (to be) sold in reliance on Regulation S;
Reg. S Global Covered Bond	means a permanent global Covered Bond in registeredform in reliance on Regulation S;
Register	means the register with regard to any Registered Covered Bonds maintained bythe Registrar;
Registered Covered Bond	means a Covered Bond issued in registered form;
Registered Covered Bonds Deed	means a deed of issuance of Registered CoveredBonds issued pursuant to the Trust Deed in the form, or substantially in the form, of Schedule 3(I) or (in the case of a Registered Global Covered Bond) Schedule 3(J) to the Trust Deed;
Registered Definitive Covered Bond	means a Registered Covered Bond in definitiveform;
Registered Global Covered Bond	means a Registered Covered Bond in global form;
Registrar	means, in relation to any Registered Covered Bonds, The Bank of New YorkMellon (Luxembourg) S.A., whose principal place of business is at 2-4 rue EugèneRuppert, Vertigo Building – Polaris, L-2453 Luxembourg in its capacity as registrar;
Registration Document	means the Issuer's registration document as defined in theBase Prospectus (as defined herein) from time to time, which, as at the February 2012Update, is the Issuer's registration document dated 11 May 2011 pursuant to Commission Regulation (EC) No 809/2004 (the EU Prospectus Regulation) for ING Bank N.V. as approved by the AFM on 11 May 2011;
Regulation S	means Regulation S under the Securities Act;
Regulatory Direction	means, in relation to any person, a direction or requirement of anyGovernmental Authority with whose directions or requirements such person is accustomed or required to comply;
Related Security	means, with respect to any Receivable, all related accessory rights(afhankelijke rechten), ancillary rights (nevenrechten), connected rights (kwalitatieve rechten) and independently transferable claims (zelfstandig overdraagbare vorderingsrechten), including rights of mortgage (hypotheekrechten), rights of pledge (pandrechten), suretyships (borgtochten), guarantees, rights to receive interest andpenalties and, to the extent transferable, Beneficiary Rights and interest reset rights;
Relevant Transaction Document	means in respect of any party to any of theTransaction Documents, the Transaction Documents to which such party is a party together with the Transaction Documents that contain provisions that otherwise bind orconfer rights upon such party;

Term	Definition / Calculation
Relevant Assets and Liabilities	has the meaning ascribed to such term in the definitionof "Demerger
Relevant Date	has the meaning set out in Condition 7 (Taxation);
Relevant Insurer	means any of Nationale Nederlanden Levensverzekering MaatschappijN.V., Algemene Levensherverzekering Maatschappij N.V., Allianz Nederland Levensverzekering N.V. and ING Levensverzekering Retail N.V. (formerly named Postbank Levensverzekering N.V.) and any of its predecessors (including, without limitation, in respect of Allianz Nederland Levensverzekering N.V., Royal LevensverzekeringMaatschappij N.V. and Zwolsche Algemeene Hypotheken N.V.);
Relevant OMV Fraction	has the meaning ascribed to such term in the definition of
Relevant OMV Percentage	has the meaning ascribed to such term in the definition of
Relevant Party	means the Arrangers, each Dealer, each of their respective affiliates andeach person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employeesand agents;
Relevant Receivable	has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;
Relevant Screen Page	means, where applicable in relation to the Covered Bonds of anySeries, the Relevant Page specified in the applicable Final Terms;
Representations and Warranties	means the Originator's Warranties and theReceivables Warranties;
Required Current Balance Amount	has the meaning ascribed thereto in the AssetMonitor Agreement;
Required Redemption Amount	means:(a) in respect of any relevant Series of HB Covered Bonds, the amount calculated asfollows: the aggregate Principal Amount Outstanding of such Series x (1+(0.005 x(days to the Final Maturity Date of such Series/365))); and(b) in respect of any relevant Series of SB Covered Bonds, the amount calculated asfollows: the aggregate Principal Amount Outstanding of such Series x (1+(0.005 x(days to the Extended Due for Payment Date of such Series/365)));
Requirement of Law	in respect of any person shall mean:(a) any law, treaty, rule, requirement or regulation;(b) a notice by or an order of any court having jurisdiction;(c) a requirement of any regulatory authority having jurisdiction; or(d) a determination of an arbitrator or Governmental Authority,in each case applicable to or binding upon that person or to which that person is subject orwith which it is customary for it to comply;
Reserve Fund Ledger	has the meaning ascribed thereto in the AdministrationAgreement;
Reserve Fund	has the meaning ascribed thereto in the Trust Deed;
Reserve Fund Required Amount	means an amount equal to (i) the aggregate for allSeries of (a) to the extent that no Interest Rate Swap or Structured Swap has been entered into in relation to any Series, the aggregate Scheduled Interest for each such Series due in the next three following CBC Payment Periods and (b) to the extent that an Interest Rate Swap or a Structured Swap has been entered into in relation to any Series and (x) a party other than the Bank is the Interest Rate Swap Provider or Structured Swap Provider, the aggregate interest component due by the CBC under such Interest Rate Swap or Structured Swap for each such Series in the next three following CBC Payment Periods or (y) the Bank is the Interest Rate Swap Provider or Structured Swap Provider, as applicable, the higher of the aggregate (A) Scheduled Interest due and (B) interest component due by the CBC under such Interest Rate Swap or Structured Swap for each such Series in the next three following CBC Payment Periods, all as calculated on each relevant Calculation Date, plus (ii) the anticipated aggregate amount payable in the next three following CBC Payment Periods in respect of the items referred to in paragraph (a) up to and including (d) of the Post-Notice-to-Pay Priority of Payments, as calculated oneach relevant Calculation Date;
Residential Subsidy Right	means the right to receive annual contributions with respectto residential Properties on the basis of the Resolution Monetary Support Own Residences (Beschikking geldelijke steun eigen woningen) of the ministry of housing, regional development and environment ("VROMSubsidies (Besluit woninggebonden subsidies) of the VROM dated 1992 and 1995;
Residual Claims	means, in respect of a Receivable, any receivable or claim which is notowned by the CBC and which is secured by the Related Security securing suchReceivable;
Restricted Covered Bonds	means Covered Bonds (to be) sold in reliance on Rule144A;
Restricted Global Covered Bond	means a restricted permanent global Covered Bondin registered form in reliance on Rule 144A;
Retransferred Receivables	has the meaning ascribed thereto in each Deed of Re-Assignment and Release;
Revenue Ledger	has the meaning ascribed thereto in the Administration Agreement;
Revenue Receipts	means:(a) interest, fees and other amounts received or recovered by the CBC in respect ofthe Transferred Receivables (i) other than the Principal Receipts and any prepayment penalties, (ii) net of any relevant foreclosure costs and (iii) less, with respect to interest in respect of each Participation Receivable, an amount equal to the net amount received or recovered multiplied by the applicable ParticipationFraction; and(b) prepayment penalties received or recovered by the CBC in respect of theTransferred Receivables;
Revolving Credit Loan	means any loan or loan part (leningdeel) granted, or required tobe granted, by a relevant Originator to a Borrower pursuant to a Loan Agreement or otherwise, that qualifies as revolving credit (doorlopend krediet), current account or similar type of credit, which is secured by the same Related Security as the relevant Receivableowing by that Borrower under a related Loan;
Rule 144A	means Rule 144A under the Securities Act;
Savings	means the savings part of all premiums received by a Participant from therelevant Borrower under or pursuant to the relevant insurance policy;
Savings Insurance Policy	has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;

Term	Definition / Calculation
Savings Loan	has the meaning ascribed thereto in the Base Prospectus;
Savings Receivable	means a Transferred Receivable resulting from a Savings Loan;
SB Covered Bond	means a Covered Bond with a soft bullet maturity (as indicated in theapplicable Final Terms);
Scheduled Interest	means, in respect of a Series, any amount of scheduled interestpayable (i) under the Covered Bonds as specified in Condition 4 (Interest) (but excluding any additional amounts relating to premiums, default interest or interest upon interest payable by the Issuer following an Issuer Event of Default), for this purpose disregarding any Excess Proceeds received by the Trustee on account of scheduled interest and on- paid to the CBC in accordance with the Trust Deed or (ii) under the Guarantee as specifiedin Condition 3(b) (The Guarantee);
Scheduled Payment Date	means, in respect of a Series, each Interest Payment Dateand the Final Maturity Date as specified in (i) in the case of Scheduled Interest, Condition 4 (Interest) or Condition 3(b) (The Guarantee), as the case may be, or (ii) in the case ofScheduled Principal, Condition 6(a) (Redemption at Maturity);
Scheduled Principal	means, in respect of a Series, any amount of scheduled principalpayable under the Covered Bonds as specified in Condition 6(a) (Redemption at Maturity) (but excluding any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, premiums or default interest payable by the Issuer followingan Issuer Event of Default), for this purpose disregarding any Excess Proceeds receivedby the Trustee on account of scheduled principal and on-paid to the CBC in accordancewith the Trust Deed;
Screen Rate Determination	has, in relation to any Series of Covered Bonds, themeaning ascribed thereto in the applicable Final Terms;
Secured Creditors	means the Trustee (in its own capacity and on behalf of the CoveredBondholders), the Originators, the Servicers, the Account Bank, the Administrator, the Swap Providers, the Asset Monitor, the Managing Director, the Paying Agents, any Participant, the Transfer Agent, the Exchange Agent, the Listing Agent, the Registrar and all other creditors designated by the Trustee as Secured Creditor from time to time inaccordance with the Trust Deed;
Secured Obligations	means all present and future obligations owed by the CBC to theTrustee pursuant to the Parallel Debt and, if and to the extent that at the time of the creation of the relevant right of pledge, or at any time thereafter, a Principal Obligation owed to the Trustee cannot be validly secured through the Parallel Debt, such PrincipalObligation itself;
Secured Property	means all the CBC's assets, rights and receivables including theCBC's rights in respect of the Transferred Assets, its rights in relation to the CBC Accounts and its rights under the Transaction Documents over which security is created pursuant to the Security Documents;
Securities Act	means the United States Securities Act of 1933;
Security	means the security for the obligations of the CBC in favour of the Trustee for thebenefit of the Secured Creditors created pursuant to, and on the terms set out in, the TrustDeed and the Security Documents;
Security Documents	means the Master Receivables Pledge Agreement, the CBCRights Pledge, any Substitution Assets Pledge and the Accounts Pledge;
Security Interest	means any sub-charge, pledge, lien (other than a lien arising in theordinary course of business or by operation of law) or other encumbrance or security interest howsoever created or arising;
Selected Receivables	means Transferred Receivables sold or refinanced by the CBCpursuant to the terms of the Asset Monitor Agreement;
Selected Receivables Offer Notice	means a notice substantially in the form set out inthe Guarantee Support Agreement;
Series	means a Tranche of Covered Bonds together with any further Tranche orTranches of Covered Bonds expressed to be consolidated and form a single series with the Covered Bonds of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or notthe Covered Bonds are listed);
Series Reserved Matter	has the meaning ascribed thereto in the Trust Deed;
Servicer	means the Initial Servicer or any New Servicer, as applicable;
Servicer Event of Default	has the meaning ascribed thereto in the Initial ServicingAgreement:
Services	has the meaning ascribed thereto in the relevant Servicing Agreement;
Servicing Agreement	means the Initial Servicing Agreement together with any NewServicing Agreements;
Servicing Manual	means the servicing and administration manuals of the relevantOriginator by reference to which the relevant Servicer will service and administer the relevant Loans, Receivables, Mortgages and other security interests relating thereto, which are currently known as "FDO Securitisatie 2.1. Basis ontwerp securitisiatie 1.1Reasonable Prudent Lender;
Share Linked Covered Bond	means a Share Linked Interest Covered Bond and/or aShare Linked Redemption Covered Bond, as applicable;
Share Linked Interest Covered Bond	means a Covered Bond in respect of which theamount payable in respect of interest is calculated by reference to the nature of an underlying share and/or formula and/or to such other factors as the Issuer and the relevantDealer(s) may agree (as indicated in the applicable Final Terms);
Share Linked Redemption Covered Bond	means a Covered Bond in respect of whichthe amount payable in respect of principal is calculated by reference to the nature of an underlying share and/or formula and/or to such other factors as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);
Shortfall	has the meaning ascribed thereto in the Trust Deed;
Special Conditions	means, in relation to any Series of Covered Bonds, the Conditionsapplicable thereto which are not in the form set out in the Trust Deed;

Term	Definition / Calculation
Specified Currency	has the meaning ascribed to such term in the applicable FinalTerms;
Specified Denomination	has the meaning ascribed thereto in the applicable FinalTerms;
Specified Office	means, in relation to any Agent in respect of any Series, either theoffice identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Agency Agreement;
Specified Period	in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or(b) such date or dates as are indicated in the applicable Final Terms;
Specified Time	means 11.00 am (London time, in the case of determination of LIBOR, orAmsterdam time, in the case of a determination of EURIBOR);
Standard & Poor's	and/or "S&P means Standard & Poor's Credit Market ServicesEurope Limited, and includes any successor to its rating business;
Standardised Approach	means Annex VI (Standardised Approach) to the CapitalRequirements Directive (or, after any amendment, variation, enactment or implementation of such Directive, the corresponding Annex);
Stock Exchange	means Euronext Amsterdam or any other or further stock exchange(s)on which any Covered Bonds may from time to time be listed or admitted to trading and references to the "relevant Stock Exchangeare intended to be, listed or admitted to trading;
Structured Swap Agreement	means a swap agreement in the Approved Form togetherwith a structured swap transaction entered into between a Structured Swap Provider, theCBC and the Trustee;
Structured Swap Provider	means the Bank, an Eligible Swap Provider or any SwapProvider acting in such capacity pursuant to a Structured Swap Agreement;
Structured Swap Rate	means the currency exchange rate set out in any StructuredSwap Agreement;
Structured Swaps	means cross-currency swap transactions entered into between aStructured Swap Provider, the CBC and the Trustee, governed by the Structured SwapAgreements;
Subscription Agreement	means an agreement supplemental to the ProgrammeAgreement in the form, or substantially in the form, as set out in the Programme Agreement or in such other form as may be agreed between the Issuer, the CBC, the Arrangers and the Lead Manager or one or more Dealers (as the case may be);
Substitution Assets	means the classes of assets from time to time eligible under theCapital Requirements Directive to collateralise covered bonds including:(a) exposures to or guaranteed by central governments, central banks or internationalorganisations that are 0% risk weighted under the Standardised Approach;(b) exposures to or guaranteed by public sector entities, regional governments or localauthorities that qualify for 0% risk weighting under the Standardised Approach;(c) exposures to institutions that qualify for a 10% risk weighting under theStandardised Approach;(d) exposures to institutions that qualify for a 20% risk weighting under theStandardised Approach, provided that the total exposure to such institutions shall not exceed 10% of the (euro equivalent of the) aggregate Principal Amount Outstanding of all Covered Bonds then outstanding; and(e) euro denominated residential mortgage backed securities provided that suchinvestments are actively traded in a continuous, liquid market on a recognised stock exchange, are held widely across the financial system, are available in an adequate supply and which have a minimum rating as determined to be applicable or agreed by a relevant Rating Agency, being as at the February 2012 Update, Aaa by Moody's, AAA by Fitch and AAA by S&P, provided that the total exposure to such institutions shall not exceed 10% of the (euro equivalent of the) aggregatePrincipal Amount Outstanding of all Covered Bonds then outstanding,in each case being an exposure denominated in euro, provided that:(i) such exposures will have certain minimum long term and short termratings, as determined to be applicable or agreed by each relevant Rating Agency from time to time, being as at the February 2012 Update, at least: (a) insofar as Moody's is concerned: A2 or P-1 for exposures maturing within one month, A1 and P-1 for exposures maturing within one to three months, Aa3 and P-1 for exposures maturing within three to six months and Aaa and P-1 for exposures maturing over six months, (b) insofar as S&P isconcerned: A or A-1 for exposures maturing in thirty days and for exposuresmaturing over 30 days to one year AA- or A-1+ and AAA for exposuresmaturing over one year and (c) insofar as Fitch is concerned: F1 for exposures maturing within thirty days, F1+ for exposures maturing within thirty days to one year and AAA for exposures maturing over one year (or such other ratings as may be assigned by a Rating Agency from time totime);(ii) the maximum aggregate total exposures (in general and/or to suchexposure) will not exceed a certain percentage of the aggregate Principal Amount Outstanding of the Covered Bonds as determined to be applicable or agreed by each relevant Rating Agency from time to time, being as at the Programme Date, at least (a) insofar as Moody's is concerned: the maximum aggregate total exposures in general shall not exceed 20% of the aggregate Principal Amount Outstanding of the Covered Bonds and (b) insofar as S&P is concerned: the maximum aggregate total exposure to A-1 exposures shall not exceed 20% of the aggregate Principal AmountOutstanding of the Covered Bonds;(iii) such exposures consist of securities (a) which are either deposited withEuroclear or the transfer of which is subject to the Dutch Securities Giro Transfer Act 1977 (Wet giraal effectenverkeer 1977) and (b) which are credited to a securities account in the relevant Originator's nameadministered in The Netherlands or Belgium, as the case may be;(iv) the aggregate value of the Substitution Assets other than as set out inparagraph (a) of this definition, at any time, shall not exceed in aggregate an amount equal to 10% of the total assets of the CBC; and(v) each such Substitution Asset is governed by the laws of a member state ofthe European Union, the United States of America, Canada, Japan, the Republic of Korea, Hong Kong, Singapore, Australia, New Zealand or Switzerland or the laws of any such other jurisdiction as designated in or pursuant to the Decree on Prudential Rules Wft (Besluit prudentiële regels
Substitution Assets Pledge	means any deed of pledge of Substitution Assets enteredinto between the CBC and the Trustee;
Supplemental Base Prospectus	means a supplement to the Base Prospectus pursuantto Article 16 of the Prospectus Directive;
Supplemental Liquidity Available Amount	means (i) prior to the service of a Notice toPay an amount equal to the Supplemental Liquidity Reserve Amount minus, if a Supplemental Liquidity Event has occurred which is continuing, an amount equal to the aggregate Current Balance of Selected Receivables sold or refinanced to fund or replenish the Supplemental Liquidity Reserve Ledger, unless otherwise proposed to the Rating Agencies and (ii) following the service of a Notice to Pay, an amount equal to theSupplemental Liquidity Reserve Amount;

Term	Definition / Calculation
Supplemental Liquidity Event	has the meaning ascribed thereto in the Asset MonitorAgreement;
Supplemental Liquidity Reserve Amount	means (i) prior to the service of a Notice toPay, an amount calculated on the basis of a method proposed to the Rating Agencies inconnection with the funding of the Supplemental Liquidity Reserve Ledger and (ii) followingthe service of a Notice to Pay, an amount equal to the Supplemental Liquidity Reserve Amount immediately prior to the service of such Notice to Pay minus an amount equal to the aggregate Current Balance of Selected Receivables sold or refinanced to fund orreplenish the Supplemental Liquidity Reserve Ledger;
Supplemental Liquidity Reserve Ledger	has the meaning ascribed thereto in theAdministration Agreement;
Swap Collateral Ledger	has the meaning ascribed thereto in the AdministrationAgreement;
Swap Interest Ledger	has the meaning ascribed thereto in the AdministrationAgreement;
Swap Principal Ledger	has the meaning ascribed thereto in the AdministrationAgreement;
Swap Providers	means the Total Return Swap Provider, the Structured SwapProvider(s) and the Interest Rate Swap Provider(s);
Swap Agreements	means each of the Total Return Swap Agreement, any Interest RateSwap Agreement and/or any Structured Swap Agreement;
Swap Collateral	means, at any time, any asset (including, without limitation, cash and/orsecurities) which is paid or transferred by a Swap Provider to the CBC (or the Issuer on its behalf) if such Swap Provider does not have the required ratings to qualify as an Eligible Swap Provider, together with any income or distributions received in respect of such assetand any equivalent of such asset into which such asset is transformed;
Swap Collateral Excluded Amounts	means amounts standing to the credit of the SwapCollateral Ledger;
Swap Interest Excluded Amounts	means amounts standing to the credit of the SwapInterest Ledger;
Swap Margin	means seventy (70) basis points or such other margin as may be agreedby the CBC and the Total Return Swap Provider under the Total Return Swap from time to time, subject to Rating Agency Confirmation;
Swap Principal Excluded Amounts	means amounts standing to the credit of the SwapPrincipal Ledger;
Swap Provider Default	means the occurrence of an Event of Default or TerminationEvent (each as defined in each of the relevant Swap Agreements) where the relevantSwap Provider is the Defaulting Party or the sole Affected Party (each as defined in the relevant Swap Agreement);
Swap Provider Downgrade Event	means the occurrence of any Additional TerminationEvent pursuant to Part 1(h)(iii) (First Rating Trigger Collateral) or (iv) (Second RatingTrigger Replacement) or Part 5(l) (Rating Events) of the Schedule forming part of the relevant Swap Agreement;
Swap Replacement Excluded Amounts	means amounts standing to the credit of theSwap Replacement Ledger;
Swap Replacement Ledger	has the meaning ascribed thereto in the AdministrationAgreement;
Swap Undertaking Letter	means the swap undertaking letter dated the ProgrammeDate between the Bank, the CB Trustee and the CBC;
Swaps	means the Total Return Swap, the Structured Swaps and the Interest RateSwaps;
Talonholder	means the holder of a Talon;
Talons	means any bearer talons appertaining to the Covered Bonds of any Series or, asthe context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 10 (Replacement of Covered Bonds, Coupons and Talons);
TARGET System	means the Trans-European Automated Real-Time Gross SettlementExpress Transfer (known as TARGET2) System which was launched on 19 November2007 or any successor thereto;
Tax Credit	means a credit against any Tax or any relief or remission for Tax (or itsrepayment);
Tax Deduction	means any deduction or withholding on account of Taxes;
Tax Jurisdiction	has the meaning ascribed thereto in Condition 7 (Taxation);
Taxes	means all present and future taxes, levies, imposts, duties (other than stampduty), fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, income tax, corporation tax, VAT or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and "Taxaccordingly;
Temporary Global Covered Bond	means any Classic Temporary Global Covered Bondand/or any NGN Temporary Global Covered Bond;
Third Party Amounts	means any amounts due and payable by the CBC to third partiesthat are not provided for payment elsewhere in the relevant Priorities of Payments and incurred by the CBC in the ordinary course of its business;
Time of Sale	means, in relation to a Restricted Covered Bond, the time specified as suchin the relevant Subscription Agreement;
Total Credit Commitment	means an amount equal to the Euro Equivalent of theaggregate of the Principal Amount Outstanding of each Series of Covered Bonds as at theIssue Date of such Series of Covered Bonds (or such greater amount as may be agreed between the Issuer and the CBC from time to time);

Term	Definition / Calculation
Total Return Swap	means a swap agreement in a form approved by the RatingAgencies and a total return swap transaction entered into between the Total Return SwapProvider, the CBC and the Trustee;
Total Return Swap Agreement	means a swap agreement in a form approved by theRating Agencies and a total return swap transaction entered into on the Programme Date between the Total Return Swap Provider, the CBC and the Trustee;
Total Return Swap Confirmation Amendment and Restatement Agreement	meansan amendment and restatement agreement in relation to the total return swap confirmation;
Total Return Swap Provider	means the Bank in its capacity as such;
Tranche	means all Covered Bonds of the same Series with the same Issue Date andInterest Commencement Date;
Transaction Documents	means:(a) the Administration Agreement;(b) the Agency Agreement;(c) the AIC Account Agreement;(d) the Asset Monitor Agreement;(e) the Asset Monitor Appointment Agreement;(f) each Beneficiary Waiver Agreement;(g) each Deed of Assignment and Pledge;(h) each Deed of Re-Assignment and Release;(i) the Guarantee Support Agreement;(j) the Incorporated Terms Memorandum;(k) the Initial Servicing Agreement;(l) each Interest Rate Swap Agreement (as applicable in relation to the CoveredBonds of any Series);(m) each Management Agreement;(n) each Master Sub-Participation Agreement;(o) each Further Master Transfer Agreement;(p) the Programme Agreement;(q) each Security Document;(r) each Structured Swap Agreement (as applicable in relation to the Covered Bondsof any Series);(s) each Subscription Agreement (as applicable in the case of an issue of CoveredBonds subscribed pursuant to a subscription agreement);(t) the Swap Undertaking Letter;(u) the Total Return Swap Agreement;(v) the Total Return Swap Confirmation Amendment and Restatement Agreement;(w) the Trust Deed; and(x) the Issuer-ICSD Agreement,and any agreements entered into in connection therewith from time to time;
Transaction Parties	means some or all of them;
Transaction Party	means any person who is a party to a Transaction Document and
Transfer Agent	means in relation to the Registered Covered Bonds of any Series, TheBank of New York Mellon, New York Branch, whose principal place of business is at 101Barclay Street, Floor 21W, New York, New York 10286, USA, as United States in its capacity as transfer agent;
Transfer Date	means the First Transfer Date or the date of transfer of any further EligibleAssets to the CBC in accordance with the Guarantee Support Agreement;
Transferred Receivables	means any Eligible Receivables transferred to the CBCpursuant to the Guarantee Support Agreement, to the extent not (i) redeemed, (ii)retransferred, (iii) sold or refinanced pursuant to the Asset Monitor Agreement or (iv)otherwise disposed of, or agreed to be disposed of, by the CBC;
Transferred Assets	means the Transferred Receivables, the Transferred Collateral andthe Transferred Non-Dutch Assets;
Transferred Collateral	means any Eligible Collateral transferred or purported to betransferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC;
Transferred Non-Dutch Assets	means any Non-Dutch Assets transferred or purportedto be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC;
Trust Deed	means the Trust Deed entered into on the Programme Date between theIssuer, the CBC and the Trustee;
Trustee	means Stichting Trustee ING Covered Bond Company, a foundation (stichting)established under the laws of The Netherlands, having its registered office at Telportboulevard 140, 1043 EJ Amsterdam, The Netherlands and registered with the Trade Register (Handelsregister) of the Chamber of Commerce (Kamer van Koophandel) in Amsterdam, The Netherlands under number 34281572 or such other person for the timebeing acting as the trustee under the Trust Deed;
Trustee's Director	means Orangefield Trust (Netherlands) B.V. and/or such otherperson(s) who may be appointed as director(s) (bestuurder) of the Trustee from time to time;
UCITS Directive	means Directive 2009/65/EC on the coordination of laws, regulationsand administrative provisions to undertakings for collective investment in transferable securities (UCITS IV);
Update 2009 Date	means 15 May 2009;
US Paying Agent	means in relation to the Registered Covered Bonds of any Series, TheBank of New York Mellon, New York Branch, whose principal place of business is at 101Barclay Street, Floor 21W, New York, New York 10286, USA, as United States in its capacity as US paying agent;
VAT	and "Value Added Tax" means value added tax as levied in accordance with theSixth Council Directive of 17 May 1977 on the harmonisation of the laws of Member States relating to turnover taxes (77/388/EEC) as implemented in the Member States of theEuropean Union under their respective value added tax legislation and legislationsupplemental thereto and (b) any other tax of a similar fiscal nature (including but notlimited to goods and services tax), whether imposed in a Member State of the EuropeanUnion in substitution for, or levied in addition to, such tax, or in any other jurisdiction;
Voting Certificate	has the meaning ascribed to such term in the Trust Deed;
VROM	has the meaning ascribed to such term in the definition of "Residential SubsidyRight
WAFF	means Weighted Average Foreclosure Frequency;
WALS	means Weighted Average Loss Severity;
WEW	means Stichting Waarborgfonds Eigen Woningen;
Wft	means the Netherlands Financial Markets Supervision Act (Wet op het financieeltoezicht) and its subordinate and implementing decrees and regulations;

Term	Definition / Calculation
Written Resolution	means, in relation to any Series, a resolution in writing signed by oron behalf of all holders of Covered Bonds of such Series for the time being outstanding, whether contained in one document or several documents in like form, each signed by oron behalf of one or more such Covered Bondholders; and
Written-Off Receivable	means any Receivable which has been written off by therelevant Originator as irrecoverable for accounting purposes in accordance with thatOriginator's general accounting practices;
Zero Coupon Covered Bond	means a Covered Bond on which no interest is payable.

Contact Information

ACCOUNT BANK	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ARRANGER & DEALER	Barclays Bank 5 North Colonnade, The Canary Wharf E14 5AL London United Kingdom
CO ARRANGER & DEALER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
COMPANY ADMINISTRATOR	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
INDEPENDENT PUBLIC ACCOUNTANTS (ING & CBC)	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands
INTEREST RATE SWAP PROVIDER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ISSUER or ADMINISTRATOR	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ISSUER-ACT trigger for savings deposits	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ISSUER-Notification Event	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ISSUER-Pledge of residual claims	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ISSUER-Pre-maturity test trigger	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ISSUER-Reserve fund build up trigger	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
LEGAL ADVISERS (ARRANGERS & DEALERS)	Allen & Overy LLP 30 route du Chêne 1211 Geneva 17 Switzerland
LEGAL ADVISERS (ARRANGERS & DEALERS)	Allen & Overy LLP Apollolaan 15 1077 AB Amsterdam The Netherlands
LEGAL ADVISERS (ARRANGERS & DEALERS)	Allen & Overy LLP One New Change EC4M 9QQ London United Kingdom
LEGAL ADVISERS (ISSUER, CBC & INITIAL ORIGINATOR)	Linklaters LLP One Silk Street EC2Y 8HQ London United Kingdom
LEGAL ADVISERS (ISSUER, CBC & INITIAL ORIGINATOR)	Linklaters LLP WTC Amsterdam, Zuidplein 10 1077 XV Amsterdam The Netherlands
LISTING AGENT	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ORIGINATOR	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
PAYING AGENT	ING Bank N.V. Van Heenvlietlaan 200 1083 CN Amsterdam The Netherlands

PRINCIPAL PAYING, TRANSFERT & EXCHANGE AGENT	The Bank of New York Mellon, London branch One Canada Square E14 5AL London United Kingdom
RATING AGENCY	Moody's (CB) One Canada Square, Canary Wharf E14 5FA London United Kingdom
REGISTERED & PRINCIPAL OF THE CBC	ING Covered Bond Company B.V. Frederik Roeskestraat 123 1HG 1076 EE Amsterdam The Netherlands
REGISTERED & PRINCIPAL OFFICE OF THE TRUSTEE	Stichting Trustee ING Covered Bond Company Teleportboulevard 140 1043 EJ Amsterdam The Netherlands
STRUCTURED SWAP PROVIDER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
U.S. PAYING, TRANSFERT & EXCHANGE AGENT	The Bank of New York Mellon 101 Barclay Street, Floor 21W 10286 New York U.S.A.
RATING AGENCY	Fitch Ratings (CB) 30 North Colonnade, Canary Wharf E14 5GN London United Kingdom
RATING AGENCY	Standard & Poor's (CB) The Canary Wharf,20 Canada Square, Floor 11 E14 5LH London United Kingdom
REGISTERED & PRINCIPAL OFFICE OF THE ISSUER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
SERVICER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
TOTAL RETURN SWAP PROVIDER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands