



## **Hard and Soft Bullet Covered Bonds Programme**

### **Monthly Investor Report**

#### **Dutch National Transparency Template Covered Bond**

Reporting period: 1 October 2015 - 31 October 2015

Reporting Date: 20 November 2015

**AMOUNTS ARE IN EURO**

**ING Bank N.V.**

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**Report Version 1.9 - January 2015**

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## Covered Bonds

| Series    | ISIN         | Currency | Initial Principal Balance* | Outstanding Amount* | Coupon              | Issuance Date | Maturity Date | IRS Counterparty | Redemption Type | LCR HQLA Category |
|-----------|--------------|----------|----------------------------|---------------------|---------------------|---------------|---------------|------------------|-----------------|-------------------|
| Series 01 | XS0353943540 | EUR      | 1,000,000,000              | 0                   | 4.2500%             | 19/03/08      | 19/03/13      | ING Bank N.V.    | Hard Bullet     | N/A               |
| Series 02 |              | EUR      | 20,000,000                 | 20,000,000          | 5.6100%             | 21/05/08      | 21/05/48      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 03 | XS0368232327 | EUR      | 2,400,000,000              | 2,400,000,000       | 5.2500%             | 05/06/08      | 05/06/18      | ING Bank N.V.    | Soft Bullet     | 1                 |
| Series 04 |              | EUR      | 20,000,000                 | 20,000,000          | 5.8000%             | 09/06/08      | 08/06/48      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 05 |              | EUR      | 25,800,000                 | 25,800,000          | 5.8000%             | 10/06/08      | 10/06/48      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 06 |              | EUR      | 20,000,000                 | 20,000,000          | 6.0000%             | 18/06/08      | 18/06/48      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 07 | CH0043432514 | CHF      | 200,000,000                | 0                   | 3.7500%             | 24/07/08      | 24/07/12      | ING Bank N.V.    | Hard Bullet     | N/A               |
|           |              | EUR*     | 123,319,768                | 0                   |                     |               |               |                  |                 |                   |
| Series 08 | CH0043432548 | CHF      | 150,000,000                | 0                   | 4.0000%             | 24/07/08      | 24/04/15      | ING Bank N.V.    | Hard Bullet     | N/A               |
|           |              | EUR*     | 92,489,826                 | 0                   |                     |               |               |                  |                 |                   |
| Series 09 | XS0383944013 | EUR      | 100,000,000                | 0                   | Euribor3M + 0.2300% | 19/08/08      | 19/08/11      | ING Bank N.V.    | Hard Bullet     | N/A               |
| Series 10 |              | CHF      | 30,000,000                 | 30,000,000          | 3.4030%             | 05/09/08      | 05/01/16      | ING Bank N.V.    | Hard Bullet     | No                |
|           |              | EUR*     | 18,677,624                 | 18,677,624          |                     |               |               |                  |                 |                   |
| Series 11 |              | CHF      | 30,000,000                 | 30,000,000          | 3.4800%             | 05/09/08      | 05/01/17      | ING Bank N.V.    | Hard Bullet     | No                |
|           |              | EUR*     | 18,677,624                 | 18,677,624          |                     |               |               |                  |                 |                   |
| Series 12 |              | CHF      | 30,000,000                 | 30,000,000          | 3.5300%             | 05/09/08      | 05/09/17      | ING Bank N.V.    | Hard Bullet     | No                |
|           |              | EUR*     | 18,677,624                 | 18,677,624          |                     |               |               |                  |                 |                   |
| Series 13 |              | EUR      | 20,000,000                 | 20,000,000          | 5.5550%             | 08/09/08      | 08/09/48      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 14 |              | EUR      | 22,000,000                 | 22,000,000          | 5.5400%             | 12/09/08      | 14/09/48      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 15 |              | EUR      | 55,000,000                 | 55,000,000          | 4.7400%             | 10/12/08      | 11/12/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 16 |              | EUR      | 55,000,000                 | 55,000,000          | 4.7400%             | 10/12/08      | 11/12/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 17 |              | EUR      | 117,500,000                | 117,500,000         | 5.3125%             | 27/02/09      | 27/02/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 18 |              | EUR      | 60,500,000                 | 60,500,000          | 5.1800%             | 10/03/09      | 10/03/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 19 |              | EUR      | 190,000,000                | 190,000,000         | 4.2650%             | 26/03/09      | 26/03/29      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 20 |              | EUR      | 55,000,000                 | 55,000,000          | 5.4720%             | 30/03/09      | 30/03/26      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 21 |              | EUR      | 110,000,000                | 110,000,000         | 5.0000%             | 23/04/09      | 23/04/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 22 | XS0430609296 | EUR      | 1,250,000,000              | 1,250,000,000       | 4.7500%             | 27/05/09      | 27/05/19      | ING Bank N.V.    | Soft Bullet     | 1                 |
| Series 23 |              | EUR      | 30,000,000                 | 30,000,000          | 5.3000%             | 30/06/09      | 30/06/29      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 24 |              | EUR      | 85,000,000                 | 85,000,000          | 4.8550%             | 17/07/09      | 17/07/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 25 |              | EUR      | 2,000,000                  | 2,000,000           | 4.0500%             | 17/07/09      | 17/07/17      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 26 |              | EUR      | 85,000,000                 | 85,000,000          | 5.0500%             | 17/07/09      | 17/07/29      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 27 |              | EUR      | 160,000,000                | 0                   | 4.7000%             | 21/07/09      | 31/10/11      | ING Bank N.V.    | Hard Bullet     | N/A               |
| Series 28 | XS0441116752 | EUR      | 40,000,000                 | 40,000,000          | 4.7000%             | 21/07/09      | 21/07/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 29 | XS0455122076 | EUR      | 2,000,000,000              | 0                   | 3.0000%             | 30/09/09      | 30/09/14      | ING Bank N.V.    | Hard Bullet     | N/A               |
| Series 30 |              | EUR      | 50,000,000                 | 50,000,000          | 4.5600%             | 05/10/09      | 01/11/39      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 31 |              | EUR      | 20,000,000                 | 20,000,000          | 4.5250%             | 09/10/09      | 06/11/34      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 32 |              | EUR      | 20,000,000                 | 20,000,000          | 4.5200%             | 14/10/09      | 14/10/39      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 33 |              | EUR      | 200,000,000                | 200,000,000         | 4.0800%             | 03/11/09      | 03/11/22      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 34 |              | EUR      | 40,000,000                 | 40,000,000          | 4.4400%             | 21/12/09      | 21/12/29      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 35 |              | EUR      | 85,000,000                 | 85,000,000          | 4.1590%             | 21/12/09      | 21/01/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 36 |              | EUR      | 44,000,000                 | 44,000,000          | 4.5350%             | 12/01/10      | 12/01/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 37 | XS0479696204 | EUR      | 1,250,000,000              | 1,250,000,000       | 4.0000%             | 18/01/10      | 17/01/20      | ING Bank N.V.    | Soft Bullet     | 1                 |
| Series 38 |              | EUR      | 20,000,000                 | 20,000,000          | 4.5000%             | 05/03/10      | 05/03/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 39 |              | EUR      | 15,000,000                 | 15,000,000          | 4.4300%             | 09/03/10      | 09/03/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 40 |              | EUR      | 130,000,000                | 130,000,000         | 4.0380%             | 15/03/10      | 15/03/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 41 | XS0497141142 | EUR      | 1,850,000,000              | 1,850,000,000       | 3.3750%             | 23/03/10      | 23/03/17      | ING Bank N.V.    | Soft Bullet     | 1                 |

| Series    | ISIN         | Currency | Initial Principal Balance* | Outstanding Amount* | Coupon              | Issuance Date | Maturity Date | IRS Counterparty | Redemption Type | LCR HQLA Category |
|-----------|--------------|----------|----------------------------|---------------------|---------------------|---------------|---------------|------------------|-----------------|-------------------|
| Series 42 |              | EUR      | 10,000,000                 | 10,000,000          | 3.8525%             | 24/03/10      | 24/03/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 43 |              | EUR      | 13,000,000                 | 13,000,000          | 4.0500%             | 31/03/10      | 31/03/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 44 |              | EUR      | 22,000,000                 | 22,000,000          | 4.4800%             | 09/04/10      | 09/04/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 45 |              | EUR      | 55,000,000                 | 55,000,000          | 4.5500%             | 13/04/10      | 13/04/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 46 |              | EUR      | 50,000,000                 | 50,000,000          | 4.0400%             | 15/04/10      | 15/04/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 47 |              | EUR      | 25,000,000                 | 25,000,000          | 4.1100%             | 19/04/10      | 22/04/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 48 |              | EUR      | 35,000,000                 | 35,000,000          | 4.4520%             | 23/04/10      | 23/04/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 49 |              | EUR      | 41,000,000                 | 41,000,000          | 4.1400%             | 04/06/10      | 04/06/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 50 |              | EUR      | 51,000,000                 | 51,000,000          | 4.1200%             | 08/06/10      | 08/06/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 51 |              | EUR      | 20,000,000                 | 20,000,000          | 4.1000%             | 22/06/10      | 22/06/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 52 |              | EUR      | 31,000,000                 | 31,000,000          | 4.3100%             | 29/06/10      | 29/06/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 53 | XS0523524790 | EUR      | 10,000,000                 | 10,000,000          | Euribor3M + 0.6450% | 06/07/10      | 27/09/20      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 54 |              | EUR      | 25,000,000                 | 25,000,000          | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 55 |              | EUR      | 20,000,000                 | 20,000,000          | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 56 |              | EUR      | 8,500,000                  | 8,500,000           | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 57 |              | EUR      | 26,500,000                 | 26,500,000          | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 58 |              | EUR      | 5,000,000                  | 5,000,000           | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 59 |              | EUR      | 5,000,000                  | 5,000,000           | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 60 |              | EUR      | 13,000,000                 | 13,000,000          | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 61 |              | EUR      | 57,000,000                 | 57,000,000          | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 62 |              | EUR      | 115,000,000                | 115,000,000         | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 63 |              | EUR      | 25,000,000                 | 25,000,000          | 4.0600%             | 15/07/10      | 15/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 64 |              | EUR      | 100,000,000                | 100,000,000         | 4.1500%             | 23/07/10      | 23/07/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 65 | XS0537421736 | EUR      | 2,000,000,000              | 0                   | 2.2500%             | 31/08/10      | 31/08/15      | ING Bank N.V.    | Hard Bullet     | N/A               |
| Series 66 |              | EUR      | 150,000,000                | 150,000,000         | 3.4600%             | 15/09/10      | 15/09/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 67 |              | EUR      | 32,000,000                 | 32,000,000          | 3.4650%             | 30/09/10      | 29/09/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 68 |              | EUR      | 20,000,000                 | 20,000,000          | 3.5600%             | 27/09/10      | 29/09/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 69 |              | EUR      | 68,000,000                 | 68,000,000          | 3.5000%             | 30/09/10      | 30/09/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 70 |              | EUR      | 10,000,000                 | 10,000,000          | 3.7800%             | 21/10/10      | 21/10/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 71 |              | EUR      | 10,000,000                 | 10,000,000          | 4.0000%             | 21/10/10      | 21/10/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 72 | XS0552397118 | NOK      | 500,000,000                | 500,000,000         | 4.6000%             | 27/10/10      | 27/10/20      | ING Bank N.V.    | Hard Bullet     | No                |
|           |              | EUR*     | 61,812,338                 | 61,812,338          |                     |               |               |                  |                 |                   |
| Series 73 | XS0555431278 | NOK      | 500,000,000                | 500,000,000         | 4.7150%             | 02/11/10      | 02/11/20      | ING Bank N.V.    | Hard Bullet     | No                |
|           |              | EUR*     | 61,576,355                 | 61,576,355          |                     |               |               |                  |                 |                   |
| Series 74 |              | EUR      | 40,000,000                 | 40,000,000          | 4.0000%             | 09/11/10      | 09/11/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 75 |              | EUR      | 63,000,000                 | 63,000,000          | 3.0100%             | 19/11/10      | 19/11/18      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 76 | CH012041325  | CHF      | 350,000,000                | 350,000,000         | 1.8750%             | 24/11/10      | 29/08/18      | ING Bank N.V.    | Hard Bullet     | No                |
|           |              | EUR*     | 259,740,260                | 259,740,260         |                     |               |               |                  |                 |                   |
| Series 77 | US449786AH59 | USD      | 1,000,000,000              | 1,000,000,000       | 2.5000%             | 24/11/10      | 14/01/16      | ING Bank N.V.    | Hard Bullet     | 1                 |
|           |              | EUR*     | 735,294,118                | 735,294,118         |                     |               |               |                  |                 |                   |
| Series 78 |              | EUR      | 20,000,000                 | 20,000,000          | 3.7800%             | 25/11/10      | 25/11/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 79 |              | EUR      | 20,000,000                 | 20,000,000          | 3.0400%             | 29/11/10      | 29/11/17      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 80 |              | EUR      | 20,000,000                 | 20,000,000          | 4.3500%             | 08/12/10      | 10/12/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 81 |              | EUR      | 40,000,000                 | 40,000,000          | 4.3400%             | 10/12/10      | 10/12/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 82 | XS0576072622 | EUR      | 1,550,000,000              | 1,550,000,000       | 3.3750%             | 11/01/11      | 11/01/18      | ING Bank N.V.    | Soft Bullet     | 1                 |
| Series 83 |              | EUR      | 42,000,000                 | 42,000,000          | 4.4000%             | 14/01/11      | 14/01/41      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 84 | XS0586995442 | NOK      | 500,000,000                | 500,000,000         | 5.1150%             | 01/02/11      | 01/02/21      | ING Bank N.V.    | Hard Bullet     | No                |
|           |              | EUR*     | 63,572,791                 | 63,572,791          |                     |               |               |                  |                 |                   |

| Series     | ISIN         | Currency    | Initial Principal Balance*   | Outstanding Amount*          | Coupon  | Issuance Date | Maturity Date | IRS Counterparty | Redemption Type | LCR HQLA Category |
|------------|--------------|-------------|------------------------------|------------------------------|---------|---------------|---------------|------------------|-----------------|-------------------|
| Series 85  |              | NOK<br>EUR* | 500,000,000<br>63,532,402    | 500,000,000<br>63,532,402    | 5.1900% | 03/02/11      | 03/02/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 86  |              | EUR         | 10,000,000                   | 10,000,000                   | 4.0600% | 09/02/11      | 29/03/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 87  |              | EUR         | 23,000,000                   | 23,000,000                   | 4.7400% | 01/03/11      | 01/03/41      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 88  | XS0598250115 | EUR         | 2,000,000,000                | 2,000,000,000                | 3.2500% | 03/03/11      | 03/03/16      | ING Bank N.V.    | Soft Bullet     | 1                 |
| Series 89  |              | EUR         | 50,000,000                   | 50,000,000                   | 4.2230% | 03/03/11      | 03/03/28      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 90  | CH0126516043 | CHF<br>EUR* | 125,000,000<br>96,547,463    | 125,000,000<br>96,547,463    | 2.6250% | 23/03/11      | 23/03/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 91  | XF0000B02994 | EUR         | 100,000,000                  | 100,000,000                  | 4.1250% | 16/03/11      | 16/03/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 92  |              | EUR         | 116,000,000                  | 116,000,000                  | 4.0100% | 25/03/11      | 25/03/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 93  |              | EUR         | 15,000,000                   | 15,000,000                   | 4.3000% | 25/03/11      | 25/09/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 94  |              | EUR         | 10,000,000                   | 10,000,000                   | 4.6500% | 25/03/11      | 25/03/31      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 95  |              | EUR         | 21,000,000                   | 21,000,000                   | 4.2500% | 28/03/11      | 28/03/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 96  |              | EUR         | 15,000,000                   | 15,000,000                   | 4.4450% | 30/03/11      | 30/03/26      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 97  |              | EUR         | 30,000,000                   | 30,000,000                   | 4.5500% | 04/04/11      | 05/04/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 98  |              | EUR         | 15,000,000                   | 15,000,000                   | 4.6250% | 07/04/11      | 22/12/31      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 99  |              | EUR         | 16,000,000                   | 16,000,000                   | 4.2600% | 12/04/11      | 12/04/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 100 |              | EUR         | 28,000,000                   | 28,000,000                   | 4.7000% | 15/04/11      | 18/04/28      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 101 |              | EUR         | 10,000,000                   | 10,000,000                   | 4.3000% | 27/04/11      | 27/04/22      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 102 |              | EUR         | 65,000,000                   | 65,000,000                   | 4.4550% | 12/05/11      | 12/05/26      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 103 |              | EUR         | 25,000,000                   | 25,000,000                   | 4.2800% | 16/06/11      | 16/06/26      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 104 |              | EUR         | 50,000,000                   | 50,000,000                   | 3.9400% | 01/07/11      | 01/07/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 105 |              | EUR         | 110,000,000                  | 110,000,000                  | 4.0900% | 08/07/11      | 08/07/21      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 106 |              | EUR         | 100,000,000                  | 100,000,000                  | 4.5100% | 08/07/11      | 08/07/31      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 107 |              | EUR         | 100,000,000                  | 100,000,000                  | 4.1900% | 03/08/11      | 03/08/26      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 108 |              | EUR         | 24,500,000                   | 24,500,000                   | 3.9050% | 25/08/11      | 25/08/31      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 109 | XS0671362506 | EUR         | 1,750,000,000                | 1,750,000,000                | 3.6250% | 31/08/11      | 31/08/21      | ING Bank N.V.    | Soft Bullet     | 1                 |
| Series 110 |              | NOK<br>EUR* | 500,000,000<br>63,979,527    | 500,000,000<br>63,979,527    | 5.0300% | 07/09/11      | 07/09/26      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 111 |              | EUR         | 40,000,000                   | 40,000,000                   | 3.9500% | 02/09/11      | 02/09/31      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 112 |              | EUR         | 102,000,000                  | 102,000,000                  | 4.2800% | 07/09/11      | 07/09/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 113 |              | EUR         | 4,000,000                    | 4,000,000                    | 4.2800% | 07/09/11      | 07/09/40      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 114 |              | EUR         | 21,000,000                   | 21,000,000                   | 4.0000% | 20/10/11      | 20/10/31      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 115 |              | EUR         | 185,000,000                  | 185,000,000                  | 3.5000% | 15/11/11      | 13/11/26      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 116 | XS0728783373 | EUR         | 1,750,000,000                | 1,750,000,000                | 3.3750% | 10/01/12      | 10/01/22      | ING Bank N.V.    | Soft Bullet     | 1                 |
| Series 117 |              | NOK<br>EUR* | 1,000,000,000<br>133,466,800 | 1,000,000,000<br>133,466,800 | 4.7000% | 07/03/12      | 07/03/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 118 |              | EUR         | 20,000,000                   | 20,000,000                   | 3.7500% | 22/03/12      | 22/03/32      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 119 |              | EUR         | 20,000,000                   | 20,000,000                   | 2.7900% | 01/06/12      | 01/06/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 120 |              | EUR         | 10,000,000                   | 10,000,000                   | 2.9300% | 11/07/12      | 11/07/42      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 121 |              | EUR         | 100,000,000                  | 100,000,000                  | 2.8750% | 20/07/12      | 20/07/29      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 122 |              | EUR         | 10,000,000                   | 10,000,000                   | 2.8000% | 20/07/12      | 20/07/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 123 |              | EUR         | 15,000,000                   | 15,000,000                   | 3.1300% | 02/08/12      | 02/08/32      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 124 |              | USD<br>EUR* | 12,000,000<br>9,756,098      | 12,000,000<br>9,756,098      | 3.1500% | 02/08/12      | 02/08/32      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 125 |              | EUR         | 38,500,000                   | 38,500,000                   | 2.8300% | 01/08/12      | 01/08/29      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 126 |              | EUR         | 150,000,000                  | 150,000,000                  | 2.6000% | 01/08/12      | 01/08/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 127 |              | EUR         | 30,000,000                   | 30,000,000                   | 3.2600% | 16/08/12      | 16/08/42      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 128 |              | EUR         | 1,100,000                    | 1,100,000                    | 2.0500% | 17/08/12      | 17/08/20      | ING Bank N.V.    | Hard Bullet     | No                |

| Series     | ISIN         | Currency    | Initial Principal Balance*     | Outstanding Amount*            | Coupon              | Issuance Date | Maturity Date | IRS Counterparty | Redemption Type | LCR HQLA Category |
|------------|--------------|-------------|--------------------------------|--------------------------------|---------------------|---------------|---------------|------------------|-----------------|-------------------|
| Series 129 |              | EUR         | 21,200,000                     | 21,200,000                     | 2.7600%             | 16/08/12      | 16/08/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 130 |              | EUR         | 15,000,000                     | 15,000,000                     | 2.2750%             | 17/08/12      | 17/08/22      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 131 |              | EUR         | 20,000,000                     | 20,000,000                     | 3.0500%             | 17/08/12      | 17/08/32      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 132 |              | EUR         | 15,000,000                     | 15,000,000                     | 2.4200%             | 20/08/12      | 21/08/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 133 |              | EUR         | 46,000,000                     | 46,000,000                     | 2.5300%             | 20/08/12      | 20/08/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 134 |              | EUR         | 20,000,000                     | 20,000,000                     | 2.4800%             | 21/08/12      | 20/10/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 135 |              | EUR         | 15,000,000                     | 15,000,000                     | 2.6250%             | 22/08/12      | 22/08/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 136 |              | EUR         | 15,000,000                     | 15,000,000                     | 2.3000%             | 24/08/12      | 24/08/22      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 137 | XS0820867223 | EUR         | 2,000,000,000                  | 2,000,000,000                  | 2.0000%             | 28/08/12      | 28/08/20      | ING Bank N.V.    | Soft Bullet     | 1                 |
| Series 138 |              | EUR         | 50,000,000                     | 50,000,000                     | 2.7800%             | 29/08/12      | 29/08/30      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 139 |              | EUR         | 20,000,000                     | 20,000,000                     | 3.0800%             | 20/09/12      | 20/09/34      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 140 |              | EUR         | 80,000,000                     | 80,000,000                     | 2.6150%             | 08/10/12      | 08/10/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 141 |              | EUR         | 10,000,000                     | 10,000,000                     | 2.6100%             | 05/10/12      | 22/12/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 142 | XS0842216276 | EUR         | 30,000,000                     | 30,000,000                     | Euribor3M + 0.4200% | 12/10/12      | 12/10/20      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 143 |              | EUR         | 18,000,000                     | 18,000,000                     | 2.3175%             | 12/10/12      | 13/11/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 144 |              | EUR         | 10,000,000                     | 10,000,000                     | 2.2750%             | 29/11/12      | 29/11/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 145 |              | EUR         | 15,000,000                     | 15,000,000                     | 2.1400%             | 29/11/12      | 29/11/22      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 146 |              | EUR         | 15,000,000                     | 15,000,000                     | 2.5500%             | 29/11/12      | 30/11/26      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 147 |              | EUR         | 10,000,000                     | 10,000,000                     | 2.3700%             | 29/11/12      | 29/11/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 148 |              | USD<br>EUR* | 1,500,000,000<br>1,159,285,880 | 1,500,000,000<br>1,159,285,880 | 2.6250%             | 05/12/12      | 05/12/22      | ING Bank N.V.    | Hard Bullet     | 1                 |
| Series 149 |              | EUR         | 33,000,000                     | 33,000,000                     | 2.5520%             | 06/12/12      | 06/12/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 150 |              | EUR         | 112,000,000                    | 112,000,000                    | 2.3000%             | 06/12/12      | 06/12/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 151 |              | NOK<br>EUR* | 1,000,000,000<br>135,869,565   | 1,000,000,000<br>135,869,565   | 4.0000%             | 17/12/12      | 17/12/27      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 152 |              | EUR         | 25,000,000                     | 25,000,000                     | 3.0650%             | 19/12/12      | 19/12/42      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 153 | XS0873155252 | EUR         | 15,000,000                     | 15,000,000                     | 2.0300%             | 11/01/13      | 11/01/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 154 |              | EUR         | 25,000,000                     | 25,000,000                     | 2.4800%             | 31/01/13      | 31/01/28      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 155 |              | EUR         | 25,000,000                     | 25,000,000                     | 2.3750%             | 06/02/13      | 06/02/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 156 |              | EUR         | 16,000,000                     | 16,000,000                     | 2.3400%             | 06/02/13      | 30/09/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 157 |              | EUR         | 30,000,000                     | 30,000,000                     | 2.3500%             | 20/02/13      | 21/10/24      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 158 |              | EUR         | 35,000,000                     | 35,000,000                     | 2.9440%             | 27/03/13      | 27/03/37      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 159 |              | EUR         | 30,000,000                     | 30,000,000                     | 2.1900%             | 30/04/13      | 28/04/28      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 160 | XS0943053157 | EUR         | 100,000,000                    | 100,000,000                    | 2.2900%             | 22/05/13      | 22/05/28      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 161 |              | EUR         | 1,250,000,000                  | 1,250,000,000                  | 1.8750%             | 22/05/13      | 22/05/23      | ING Bank N.V.    | Soft Bullet     | 1                 |
| Series 162 |              | EUR         | 20,000,000                     | 20,000,000                     | 3.0300%             | 19/06/13      | 19/06/43      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 163 |              | EUR         | 30,000,000                     | 30,000,000                     | 3.0300%             | 19/06/13      | 19/06/43      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 164 |              | EUR         | 50,000,000                     | 50,000,000                     | 2.5320%             | 15/07/13      | 17/07/28      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 165 |              | EUR         | 10,000,000                     | 10,000,000                     | 2.1150%             | 02/08/13      | 02/08/23      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 166 |              | EUR         | 25,000,000                     | 25,000,000                     | 2.7650%             | 18/09/13      | 18/09/28      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 167 |              | EUR         | 20,000,000                     | 20,000,000                     | 3.1100%             | 31/10/13      | 31/10/33      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 168 |              | EUR         | 100,000,000                    | 100,000,000                    | 2.4750%             | 05/11/13      | 05/11/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 169 |              | EUR         | 20,000,000                     | 20,000,000                     | 3.2300%             | 09/12/13      | 09/12/43      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 170 |              | EUR         | 110,000,000                    | 110,000,000                    | 2.5000%             | 19/12/13      | 19/12/25      | ING Bank N.V.    | Hard Bullet     | No                |
| Series 171 | XS1053594385 | EUR         | 500,000,000                    | 500,000,000                    | 2.0000%             | 04/04/14      | 04/04/24      | ING Bank N.V.    | Soft Bullet     | No                |
| Series 171 | XS1053594385 | EUR         | 1,000,000,000                  | 1,000,000,000                  | 2.0000%             | 30/04/14      | 04/04/24      | ING Bank N.V.    | Soft Bullet     | 1                 |

\* Amounts to be reported in the relevant currency, and also the euro-equivalent amounts



## Asset Cover Test

### Asset Cover Test

|                               |                          |
|-------------------------------|--------------------------|
| A                             | 29,139,288,755.52        |
| B                             | 0.00                     |
| C                             | 0.00                     |
| D                             | 0.00                     |
| E                             | 753,971,741.86           |
| X                             | 0.00                     |
| Y                             | 0.00                     |
| Z                             | 0.00                     |
| <b>Total: A+B+C+D+E-X-Y-Z</b> | <b>29,893,260,497.38</b> |

|                   |                   |
|-------------------|-------------------|
| Outstanding bonds | 27,321,566,466.89 |
| Pass/Fail         | Pass              |
| ACT Cover Ratio   | 109.41 %          |

### Parameters

|                                             |               |
|---------------------------------------------|---------------|
| Asset percentage                            | 77.30 %       |
| Cap LTV Cut-Off indexed valuation % non-NHG | 80.00 %       |
| Cap LTV Cut-Off indexed valuation % NHG     | 80.00 %       |
| % of Index Increases                        | 90.00 %       |
| % of Index Decreases                        | 100.00 %      |
| Reserve Fund                                | 0.00          |
| Supplemental Liquidity Reserve Amount       | 0.00          |
| Deduction Set-Off                           | 49,353,373.14 |

### Ratings

|         |     |
|---------|-----|
| S&P     | AAA |
| Moody's | Aaa |
| Fitch   | AAA |

### Other

|                      |      |
|----------------------|------|
| UCITS compliant      | True |
| CRR compliant        | True |
| ECBC Label compliant | True |

### Overcollateralisation

|                             |         |
|-----------------------------|---------|
| Legally required minimum OC | 5.00 %  |
| Documented minimum OC       | 3.09 %  |
| Nominal OC                  | 37.67 % |



## Counterparty Credit Ratings & Triggers

| Role                                    | Party         | S&P (ST/LT)    |                | Moody's (ST/LT) |                | Fitch (ST/LT)  |                | DBRS (ST/LT)   |                | Consequence if breached*                                                                                                                     |
|-----------------------------------------|---------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|                                         |               | Rating trigger | Current rating | Rating trigger  | Current rating | Rating trigger | Current rating | Rating trigger | Current rating |                                                                                                                                              |
| ACCOUNT BANK                            | ING Bank N.V. | A-1 / A        | A-1 / A        | P-1 /           | P-1 /          | 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        | P-1 / A2        | P-1 / A1       | F1 / A         | F1 / A         | /              | /              | Replacement of Swap Provider or other remedy                                                                                                 |
| ISSUER or ADMINISTRATOR                 | ING Bank N.V. | / A-           | / A            | / A3            | / A1           | 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        | P-1 /           | P-1 /          | F1 / A         | F1 / A         | /              | /              | Item "Y" of Asset Cover Test is activated                                                                                                    |
| ISSUER-Notification Event               | ING Bank N.V. | / BBB+         | / A            | / Baa1          | / A1           | / BBB+         | / A            | /              | /              | Notification Event                                                                                                                           |
| ISSUER-Pledge of residual claims        | ING Bank N.V. | / BBB+         | / A            | / Baa1          | / A1           | 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        | P-1 /           | P-1 /          | F1+ /          | F1 /           | /              | /              | 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        | P-1 /           | P-1 /          | F1 / A         | F1 / A         | /              | /              | CBC to maintain a Reserve Fund                                                                                                               |
| SERVICER                                | ING Bank N.V. | / BBB+         | / A            | / Baa3          | / A1           | / BBB-         | / A            | /              | /              | Replacement of Initial Servicer                                                                                                              |
| STRUCTURED SWAP PROVIDER                | ING Bank N.V. | A-1 / A        | A-1 / A        | P-1 / A2        | P-1 / A1       | 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        | P-1 / A2        | P-1 / A1       | F1 / A         | F1 / A         | /              | /              | Replacement of Swap Provider or other remedy                                                                                                 |

\* Event is triggered if credit rating is below the rating as mentioned in the table

**Ledgers & Investments**

**Ledgers**

|                     |             |
|---------------------|-------------|
| Revenue Ledger      | 0.00        |
| Principal Ledger    | 0.00        |
| Reserve Fund Ledger | 0.00        |
| <b>Total</b>        | <b>0.00</b> |

**Investments**

|                                |             |
|--------------------------------|-------------|
| Substitution Assets Balance    | 0.00        |
| Authorised Investments Balance | 0.00        |
| <b>Total</b>                   | <b>0.00</b> |

**Liquidity Buffer**

|                       |     |
|-----------------------|-----|
| Required Buffer       | N/A |
| Available Buffer      | N/A |
| Expected Net Receipts | N/A |
| Cash                  | N/A |
| Bonds                 | N/A |

**Regulatory Information**

**CRR Article 129**

**Article 129 CRR "Exposures in the form of covered bonds"**

**(7) Exposures in the form of covered bonds are eligible for preferential treatment, provided that the institution investing in the covered bonds can demonstrate to the competent authorities that:**

**(a) it receives portfolio information at least on:**

(i) the value of the covered pool and outstanding covered bonds;

*value of the cover pool* table Portfolio characteristics  
*value of the outstanding covered bonds* table Covered Bonds

(ii) the geographical distribution and type of cover assets, loan size, interest rate and currency risks;

*geographical distribution of cover assets* tabel Geographical Distribution (by province) Geographical Distribution

*type of cover assets* table Portfolio Characteristics

*loan size* table Outstanding Loan Amount Outstanding Loan Amount

*interest rate risk and currency risk* table Covered Bonds for coupon and currency information of the covered bonds  
 table Loanpart Coupon (interest rate bucket) Coupon for coupons of mortgages

table Counterparty Ratings & Triggers for IRS/TRS information

See base prospectus for information about hedging

Only EUR denominated mortgages: see BP

(iii) the maturity structure of cover assets and covered bonds; and

*maturity structure of cover assets* table Legal Maturity Legal Maturity

*maturity structure of covered bonds* table Covered Bonds

(iv) the percentage of loans more than ninety days past due; table Delinquencies

(b) the issuer makes the information referred to in point (a) available to the institution at least semi annually. table Portfolio Characteristics

**Overcollateralisation**

Legally required minimum OC table Asset Cover Test

Documented minimum OC table Asset Cover Test

Nominal OC table Asset Cover Test

## 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 CLTIMV |
|--------------|--------------|----------------|-----------------------------------|------------|----------------------|------------|-------------------------|---------------------------|-------------------------|
|              | Performing   | 15.27          | 37,253,755,422.75                 | 99.04 %    | 218,439              | 99.20 %    | 3.83 %                  | 19.81                     | 78.56 %                 |
| <=           | 30 days      | 677,487.78     | 227,039,940.06                    | 0.60 %     | 1,139                | 0.52 %     | 4.35 %                  | 20.12                     | 91.92 %                 |
| 30 days      | 60 days      | 493,804.51     | 106,522,100.08                    | 0.28 %     | 497                  | 0.23 %     | 3.87 %                  | 20.28                     | 92.02 %                 |
| 60 days      | 90 days      | 220,396.91     | 25,832,239.37                     | 0.07 %     | 123                  | 0.06 %     | 4.15 %                  | 19.87                     | 92.56 %                 |
| 90 days      | 120 days     | 0.00           | 0.00                              | 0.00 %     | 0                    | 0.00 %     | 0.00 %                  | 0.00                      | 0.00 %                  |
| 120 days     | 150 days     | 0.00           | 0.00                              | 0.00 %     | 0                    | 0.00 %     | 0.00 %                  | 0.00                      | 0.00 %                  |
| 150 days     | 180 days     | 0.00           | 0.00                              | 0.00 %     | 0                    | 0.00 %     | 0.00 %                  | 0.00                      | 0.00 %                  |
| 180 days     | >            | 0.00           | 0.00                              | 0.00 %     | 0                    | 0.00 %     | 0.00 %                  | 0.00                      | 0.00 %                  |
| <b>Total</b> |              | 1,391,704.47   | 37,613,149,702.26                 | 100.00 %   | 220,198              | 100.00 %   | 3.83 %                  | 19.81                     | 78.69 %                 |

## Stratifications

### Portfolio Characteristics

|                                                              |                             |
|--------------------------------------------------------------|-----------------------------|
| Principal amount                                             | 38,968,949,825.43           |
| Value of saving deposits                                     | 1,355,800,123.17            |
| Net principal balance                                        | 37,613,149,702.26           |
| Construction Deposits                                        | 0.00                        |
| Net principal balance excl. Construction and Saving Deposits | 37,613,149,702.26           |
| Number of loans                                              | 220,198                     |
| Number of loanparts                                          | 407,711                     |
| Average principal balance (borrower)                         | 170,815.13                  |
| Average principal balance (loanpart)                         | 92,254.44                   |
| Weighted average current interest rate                       | 3.83 %                      |
| Weighted average maturity (in years)                         | 19.81                       |
| Weighted average remaining time to interest reset (in years) | 4.58                        |
| Weighted average seasoning (in years)                        | 9.75                        |
| Weighted average CLTOMV                                      | 80.73 %                     |
| Weighted average CLTIMV                                      | 78.69 %                     |
| Maximum current interest rate                                | 9.00 %                      |
| Minimum current interest rate                                | 0.00 %                      |
| Type of cover assets:                                        | Dutch Residential Mortgages |
| Currency Portfolio:                                          | EUR                         |
| Frequency of publication National Transparency Template:     | Monthly                     |

## Redemption Type

| Description     | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-----------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| Annuity         | 934,159,966.32               | 2.48 %          | 18,175          | 4.46 %          | 4.00 %                  | 22.41                     | 78.04 %        |
| Bank Savings    | 2,022,380,484.53             | 5.38 %          | 22,250          | 5.46 %          | 4.55 %                  | 22.63                     | 92.01 %        |
| Interest Only   | 25,711,894,027.91            | 68.36 %         | 249,241         | 61.13 %         | 3.82 %                  | 19.84                     | 76.66 %        |
| Hybrid          | 939,255,938.31               | 2.50 %          | 11,047          | 2.71 %          | 4.54 %                  | 19.13                     | 85.71 %        |
| Investments     | 3,324,340,508.07             | 8.84 %          | 22,941          | 5.63 %          | 3.81 %                  | 18.89                     | 92.94 %        |
| Life Insurance  | 2,514,992,903.91             | 6.69 %          | 26,221          | 6.43 %          | 3.95 %                  | 15.65                     | 84.54 %        |
| Linear          | 116,364,185.97               | 0.31 %          | 2,600           | 0.64 %          | 3.80 %                  | 20.34                     | 68.53 %        |
| Savings         | 773,238,143.70               | 2.06 %          | 22,451          | 5.51 %          | 5.16 %                  | 11.18                     | 49.33 %        |
| Credit Mortgage | 1,276,523,543.54             | 3.39 %          | 32,785          | 8.04 %          | 1.25 %                  | 29.09                     | 63.91 %        |
| Other           |                              |                 |                 |                 |                         |                           |                |
| <b>Total</b>    | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Outstanding Loan Amount

| From (>) - Until (<=) | Aggregate Outstanding Amount | % of Total      | Nr of Loans    | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-----------------------|------------------------------|-----------------|----------------|-----------------|-------------------------|---------------------------|----------------|
| <= 25,000             | 137,379,951.16               | 0.37 %          | 9,250          | 4.20 %          | 4.12 %                  | 12.37                     | 10.98 %        |
| 25,000 - 50,000       | 624,479,781.28               | 1.66 %          | 16,107         | 7.31 %          | 3.97 %                  | 14.76                     | 21.46 %        |
| 50,000 - 75,000       | 1,156,308,367.03             | 3.07 %          | 18,203         | 8.27 %          | 3.92 %                  | 16.14                     | 33.41 %        |
| 75,000 - 100,000      | 1,871,111,086.19             | 4.97 %          | 21,092         | 9.58 %          | 3.83 %                  | 17.92                     | 46.47 %        |
| 100,000 - 150,000     | 5,804,350,133.17             | 15.43 %         | 45,640         | 20.73 %         | 3.88 %                  | 19.37                     | 66.30 %        |
| 150,000 - 200,000     | 7,249,818,228.59             | 19.27 %         | 41,157         | 18.69 %         | 3.93 %                  | 20.14                     | 80.04 %        |
| 200,000 - 250,000     | 6,239,434,954.66             | 16.59 %         | 27,696         | 12.58 %         | 3.89 %                  | 20.30                     | 86.26 %        |
| 250,000 - 300,000     | 4,691,221,957.23             | 12.47 %         | 17,061         | 7.75 %          | 3.84 %                  | 20.41                     | 88.52 %        |
| 300,000 - 350,000     | 2,997,417,073.37             | 7.97 %          | 9,234          | 4.19 %          | 3.78 %                  | 20.33                     | 89.74 %        |
| 350,000 - 400,000     | 2,136,384,350.09             | 5.68 %          | 5,696          | 2.59 %          | 3.72 %                  | 20.40                     | 90.75 %        |
| 400,000 - 450,000     | 1,395,856,512.04             | 3.71 %          | 3,287          | 1.49 %          | 3.70 %                  | 20.46                     | 91.80 %        |
| 450,000 - 500,000     | 974,332,727.91               | 2.59 %          | 2,047          | 0.93 %          | 3.57 %                  | 20.41                     | 91.86 %        |
| 500,000 - 550,000     | 614,875,721.49               | 1.63 %          | 1,169          | 0.53 %          | 3.54 %                  | 20.45                     | 93.65 %        |
| 550,000 - 600,000     | 491,488,522.89               | 1.31 %          | 852            | 0.39 %          | 3.53 %                  | 20.78                     | 93.88 %        |
| 600,000 - 650,000     | 331,605,128.63               | 0.88 %          | 528            | 0.24 %          | 3.50 %                  | 20.17                     | 94.91 %        |
| 650,000 - 700,000     | 268,942,131.21               | 0.72 %          | 397            | 0.18 %          | 3.43 %                  | 20.66                     | 94.43 %        |
| 700,000 - 750,000     | 214,267,878.81               | 0.57 %          | 294            | 0.13 %          | 3.46 %                  | 20.71                     | 95.38 %        |
| 750,000 - 800,000     | 143,309,498.43               | 0.38 %          | 184            | 0.08 %          | 3.22 %                  | 21.04                     | 95.28 %        |
| 800,000 - 850,000     | 85,310,441.53                | 0.23 %          | 103            | 0.05 %          | 3.49 %                  | 20.95                     | 95.50 %        |
| 850,000 - 900,000     | 88,111,578.81                | 0.23 %          | 100            | 0.05 %          | 3.42 %                  | 21.01                     | 93.06 %        |
| 900,000 - 950,000     | 39,063,448.84                | 0.10 %          | 42             | 0.02 %          | 3.18 %                  | 21.57                     | 98.34 %        |
| 950,000 - 1,000,000   | 58,080,228.90                | 0.15 %          | 59             | 0.03 %          | 3.12 %                  | 21.02                     | 92.18 %        |
| > 1.000.000           |                              |                 |                |                 |                         |                           |                |
| Unknown               |                              |                 |                |                 |                         |                           |                |
| <b>Total</b>          | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>220,198</b> | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Origination Year

| From (>=) - Until (<) | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-----------------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| <= 1997               | 985,049,047.42               | 2.62 %          | 24,059          | 5.90 %          | 3.89 %                  | 8.61                      | 36.31 %        |
| 1997 - 1998           | 594,819,527.71               | 1.58 %          | 10,752          | 2.64 %          | 3.86 %                  | 10.89                     | 46.73 %        |
| 1998 - 1999           | 770,084,855.34               | 2.05 %          | 12,345          | 3.03 %          | 3.98 %                  | 11.94                     | 51.68 %        |
| 1999 - 2000           | 1,186,622,688.29             | 3.15 %          | 16,781          | 4.12 %          | 3.86 %                  | 12.93                     | 56.84 %        |
| 2000 - 2001           | 965,787,529.12               | 2.57 %          | 12,227          | 3.00 %          | 3.24 %                  | 14.11                     | 62.94 %        |
| 2001 - 2002           | 1,119,075,279.29             | 2.98 %          | 12,278          | 3.01 %          | 3.71 %                  | 15.31                     | 72.68 %        |
| 2002 - 2003           | 1,532,531,057.56             | 4.07 %          | 14,179          | 3.48 %          | 3.78 %                  | 16.60                     | 80.22 %        |
| 2003 - 2004           | 2,102,135,365.51             | 5.59 %          | 20,310          | 4.98 %          | 3.40 %                  | 17.69                     | 78.97 %        |
| 2004 - 2005           | 2,694,805,938.81             | 7.16 %          | 28,573          | 7.01 %          | 3.19 %                  | 18.80                     | 77.93 %        |
| 2005 - 2006           | 4,304,873,030.90             | 11.45 %         | 44,867          | 11.00 %         | 3.28 %                  | 19.76                     | 81.27 %        |
| 2006 - 2007           | 5,301,727,645.40             | 14.10 %         | 50,951          | 12.50 %         | 3.93 %                  | 20.41                     | 84.22 %        |
| 2007 - 2008           | 4,145,185,717.51             | 11.02 %         | 37,743          | 9.26 %          | 4.37 %                  | 21.43                     | 83.64 %        |
| 2008 - 2009           | 3,280,643,982.41             | 8.72 %          | 29,667          | 7.28 %          | 4.44 %                  | 22.31                     | 84.10 %        |
| 2009 - 2010           | 1,890,230,723.48             | 5.03 %          | 19,034          | 4.67 %          | 3.58 %                  | 22.97                     | 83.57 %        |
| 2010 - 2011           | 2,082,408,887.12             | 5.54 %          | 22,828          | 5.60 %          | 3.89 %                  | 23.48                     | 86.34 %        |
| 2011 - 2012           | 2,927,450,987.84             | 7.78 %          | 30,546          | 7.49 %          | 4.15 %                  | 24.24                     | 87.23 %        |
| 2012 - 2013           | 539,032,612.05               | 1.43 %          | 6,256           | 1.53 %          | 4.19 %                  | 24.49                     | 84.01 %        |
| 2013 - 2014           | 983,067,801.83               | 2.61 %          | 10,577          | 2.59 %          | 3.87 %                  | 25.07                     | 76.14 %        |
| 2014 - 2015           | 100,277,129.33               | 0.27 %          | 1,796           | 0.44 %          | 3.71 %                  | 24.04                     | 75.54 %        |
| 2015 >=               | 107,339,895.34               | 0.29 %          | 1,942           | 0.48 %          | 3.19 %                  | 25.38                     | 76.37 %        |
| Unknown               |                              |                 |                 |                 |                         |                           |                |
| <b>Total</b>          | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |



## Seasoning

| From (>=) - Until (<) | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-----------------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| < 1 year              | 125,525,866.71               | 0.33 %          | 2,301           | 0.56 %          | 3.24 %                  | 25.26                     | 75.84 %        |
| 1 year - 2 years      | 98,444,939.75                | 0.26 %          | 1,728           | 0.42 %          | 3.77 %                  | 23.79                     | 76.30 %        |
| 2 years - 3 years     | 998,502,786.07               | 2.65 %          | 10,711          | 2.63 %          | 3.87 %                  | 25.05                     | 76.36 %        |
| 3 years - 4 years     | 664,474,559.13               | 1.77 %          | 7,665           | 1.88 %          | 4.20 %                  | 24.47                     | 84.09 %        |
| 4 years - 5 years     | 3,215,315,909.62             | 8.55 %          | 33,730          | 8.27 %          | 4.12 %                  | 24.17                     | 87.59 %        |
| 5 years - 6 years     | 1,916,532,439.47             | 5.10 %          | 20,765          | 5.09 %          | 3.87 %                  | 23.33                     | 85.61 %        |
| 6 years - 7 years     | 1,996,596,841.83             | 5.31 %          | 19,841          | 4.87 %          | 3.76 %                  | 22.94                     | 83.37 %        |
| 7 years - 8 years     | 3,428,680,141.20             | 9.12 %          | 30,861          | 7.57 %          | 4.44 %                  | 22.21                     | 84.07 %        |
| 8 years - 9 years     | 4,337,570,574.32             | 11.53 %         | 39,656          | 9.73 %          | 4.32 %                  | 21.28                     | 83.80 %        |
| 9 years - 10 years    | 5,507,641,587.91             | 14.64 %         | 53,298          | 13.07 %         | 3.82 %                  | 20.25                     | 83.92 %        |
| 10 years - 11 years   | 3,868,260,762.76             | 10.28 %         | 41,198          | 10.10 %         | 3.22 %                  | 19.67                     | 80.51 %        |
| 11 years - 12 years   | 2,650,054,821.98             | 7.05 %          | 27,417          | 6.72 %          | 3.22 %                  | 18.55                     | 77.98 %        |
| 12 years - 13 years   | 1,932,384,705.34             | 5.14 %          | 18,487          | 4.53 %          | 3.44 %                  | 17.54                     | 79.51 %        |
| 13 years - 14 years   | 1,487,630,081.25             | 3.96 %          | 13,942          | 3.42 %          | 3.81 %                  | 16.38                     | 79.47 %        |
| 14 years - 15 years   | 1,062,226,097.05             | 2.82 %          | 12,210          | 2.99 %          | 3.61 %                  | 15.09                     | 70.43 %        |
| 15 years - 16 years   | 976,390,305.15               | 2.60 %          | 12,519          | 3.07 %          | 3.35 %                  | 13.88                     | 61.79 %        |
| 16 years - 17 years   | 1,152,164,469.52             | 3.06 %          | 16,667          | 4.09 %          | 3.92 %                  | 12.76                     | 55.86 %        |
| 17 years - 18 years   | 716,615,217.41               | 1.91 %          | 11,776          | 2.89 %          | 3.94 %                  | 11.76                     | 50.85 %        |
| 18 years - 19 years   | 568,347,090.90               | 1.51 %          | 10,305          | 2.53 %          | 3.83 %                  | 10.76                     | 46.27 %        |
| 19 years - 20 years   | 332,607,300.87               | 0.88 %          | 7,080           | 1.74 %          | 3.91 %                  | 9.96                      | 40.91 %        |
| 20 years - 21 years   | 160,636,538.42               | 0.43 %          | 3,781           | 0.93 %          | 3.87 %                  | 9.32                      | 36.29 %        |
| 21 years - 22 years   | 161,683,672.11               | 0.43 %          | 3,944           | 0.97 %          | 3.85 %                  | 8.40                      | 34.12 %        |
| 22 years - 23 years   | 80,431,296.17                | 0.21 %          | 2,207           | 0.54 %          | 3.98 %                  | 7.44                      | 30.99 %        |
| 23 years - 24 years   | 43,971,169.60                | 0.12 %          | 1,368           | 0.34 %          | 4.30 %                  | 6.55                      | 27.83 %        |
| 24 years - 25 years   | 28,090,703.66                | 0.07 %          | 987             | 0.24 %          | 4.37 %                  | 5.81                      | 25.05 %        |
| 25 years - 26 years   | 25,168,339.49                | 0.07 %          | 855             | 0.21 %          | 3.91 %                  | 5.25                      | 26.02 %        |
| 26 years - 27 years   | 23,012,278.90                | 0.06 %          | 678             | 0.17 %          | 3.55 %                  | 4.34                      | 27.97 %        |
| 27 years - 28 years   | 16,359,760.02                | 0.04 %          | 533             | 0.13 %          | 3.71 %                  | 2.94                      | 28.16 %        |
| 28 years - 29 years   | 10,888,696.79                | 0.03 %          | 358             | 0.09 %          | 3.66 %                  | 3.02                      | 35.00 %        |
| 29 years - 30 years   | 6,036,937.58                 | 0.02 %          | 256             | 0.06 %          | 3.32 %                  | 5.70                      | 29.25 %        |
| 30 years >=           | 20,903,811.28                | 0.06 %          | 587             | 0.14 %          | 3.68 %                  | 6.60                      | 33.54 %        |
| Unknown               |                              |                 |                 |                 |                         |                           |                |
| <b>Total</b>          | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Legal Maturity

| From (>=) - Until (<) | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTiMV      |
|-----------------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| 2012                  |                              |                 |                 |                 |                         |                           |                |
| 2012 - 2015           |                              |                 |                 |                 |                         |                           |                |
| 2015 - 2020           | 366,926,866.38               | 0.98 %          | 11,094          | 2.72 %          | 3.92 %                  | 2.58                      | 47.25 %        |
| 2020 - 2025           | 928,209,305.53               | 2.47 %          | 20,501          | 5.03 %          | 4.12 %                  | 7.10                      | 50.28 %        |
| 2025 - 2030           | 3,396,825,364.90             | 9.03 %          | 52,083          | 12.77 %         | 3.91 %                  | 12.24                     | 57.19 %        |
| 2030 - 2035           | 8,926,621,484.60             | 23.73 %         | 84,231          | 20.66 %         | 3.68 %                  | 17.03                     | 78.79 %        |
| 2035 - 2040           | 17,298,247,571.40            | 45.99 %         | 150,802         | 36.99 %         | 4.02 %                  | 21.24                     | 84.12 %        |
| 2040 - 2045           | 5,310,923,579.54             | 14.12 %         | 54,512          | 13.37 %         | 3.99 %                  | 25.63                     | 85.33 %        |
| 2045 - 2050           | 106,321,290.51               | 0.28 %          | 1,669           | 0.41 %          | 3.32 %                  | 29.78                     | 77.02 %        |
| 2050 - 2055           | 1,280,142.37                 | 0.00 %          | 15              | 0.00 %          | 3.99 %                  | 36.80                     | 92.29 %        |
| 2055 - 2060           | 379,511.06                   | 0.00 %          | 6               | 0.00 %          | 4.57 %                  | 41.57                     | 73.31 %        |
| 2060 - 2065           |                              |                 |                 |                 |                         |                           |                |
| 2065 - 2070           | 522,000.00                   | 0.00 %          | 4               | 0.00 %          | 4.23 %                  | 50.56                     | 58.02 %        |
| 2070 - 2075           |                              |                 |                 |                 |                         |                           |                |
| 2075 - 2080           |                              |                 |                 |                 |                         |                           |                |
| 2080 - 2085           | 46,000.00                    | 0.00 %          | 2               | 0.00 %          | 3.20 %                  | 66.90                     | 49.55 %        |
| 2085 - 2090           | 323,042.43                   | 0.00 %          | 7               | 0.00 %          | 2.69 %                  | 71.95                     | 98.53 %        |
| 2090 - 2095           |                              |                 |                 |                 |                         |                           |                |
| 2095 - 2100           |                              |                 |                 |                 |                         |                           |                |
| 2100 >=               |                              |                 |                 |                 |                         |                           |                |
| Credit Mortgage       | 1,276,523,543.54             | 3.39 %          | 32,785          | 8.04 %          | 1.25 %                  | 29.09                     | 63.91 %        |
| Unknown               |                              |                 |                 |                 |                         |                           |                |
| <b>Total</b>          | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Remaining Tenor

| From (>=) - Until (<) | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-----------------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| < 1 years             | 31,099,050.15                | 0.08 %          | 1,593           | 0.39 %          | 3.45 %                  | 0.54                      | 47.65 %        |
| 1 years - 2 years     | 73,745,916.51                | 0.20 %          | 2,493           | 0.61 %          | 3.68 %                  | 1.50                      | 46.31 %        |
| 2 years - 3 years     | 105,321,979.48               | 0.28 %          | 3,036           | 0.74 %          | 3.95 %                  | 2.50                      | 46.40 %        |
| 3 years - 4 years     | 134,565,425.53               | 0.36 %          | 3,404           | 0.83 %          | 4.09 %                  | 3.47                      | 48.34 %        |
| 4 years - 5 years     | 121,300,902.44               | 0.32 %          | 3,256           | 0.80 %          | 4.02 %                  | 4.45                      | 48.36 %        |
| 5 years - 6 years     | 131,022,874.20               | 0.35 %          | 3,202           | 0.79 %          | 4.21 %                  | 5.46                      | 51.03 %        |
| 6 years - 7 years     | 160,656,505.13               | 0.43 %          | 3,491           | 0.86 %          | 4.26 %                  | 6.46                      | 53.03 %        |
| 7 years - 8 years     | 202,152,635.92               | 0.54 %          | 4,301           | 1.05 %          | 4.12 %                  | 7.50                      | 50.66 %        |
| 8 years - 9 years     | 288,811,967.50               | 0.77 %          | 5,872           | 1.44 %          | 4.05 %                  | 8.48                      | 48.71 %        |
| 9 years - 10 years    | 288,872,292.24               | 0.77 %          | 5,636           | 1.38 %          | 3.94 %                  | 9.46                      | 52.44 %        |
| 10 years - 11 years   | 450,812,882.10               | 1.20 %          | 8,124           | 1.99 %          | 4.00 %                  | 10.49                     | 52.58 %        |
| 11 years - 12 years   | 639,946,474.78               | 1.70 %          | 10,315          | 2.53 %          | 3.93 %                  | 11.46                     | 54.03 %        |
| 12 years - 13 years   | 762,656,212.27               | 2.03 %          | 11,498          | 2.82 %          | 3.94 %                  | 12.50                     | 57.74 %        |
| 13 years - 14 years   | 1,111,280,459.28             | 2.95 %          | 15,022          | 3.68 %          | 3.87 %                  | 13.49                     | 60.32 %        |
| 14 years - 15 years   | 1,020,088,713.56             | 2.71 %          | 12,269          | 3.01 %          | 3.63 %                  | 14.45                     | 67.16 %        |
| 15 years - 16 years   | 1,476,550,861.69             | 3.93 %          | 15,605          | 3.83 %          | 3.90 %                  | 15.50                     | 74.89 %        |
| 16 years - 17 years   | 1,709,726,104.60             | 4.55 %          | 14,760          | 3.62 %          | 3.98 %                  | 16.45                     | 81.46 %        |
| 17 years - 18 years   | 1,995,042,738.95             | 5.30 %          | 17,114          | 4.20 %          | 3.67 %                  | 17.49                     | 81.71 %        |
| 18 years - 19 years   | 2,465,558,133.31             | 6.56 %          | 22,503          | 5.52 %          | 3.44 %                  | 18.46                     | 80.30 %        |
| 19 years - 20 years   | 3,517,936,178.83             | 9.35 %          | 33,259          | 8.16 %          | 3.38 %                  | 19.50                     | 82.17 %        |
| 20 years - 21 years   | 5,009,527,493.19             | 13.32 %         | 43,802          | 10.74 %         | 3.91 %                  | 20.41                     | 84.79 %        |
| 21 years - 22 years   | 4,020,746,904.79             | 10.69 %         | 33,256          | 8.16 %          | 4.38 %                  | 21.43                     | 84.43 %        |
| 22 years - 23 years   | 3,176,695,115.67             | 8.45 %          | 26,066          | 6.39 %          | 4.48 %                  | 22.45                     | 84.52 %        |
| 23 years - 24 years   | 1,789,152,189.31             | 4.76 %          | 16,550          | 4.06 %          | 3.82 %                  | 23.45                     | 83.51 %        |
| 24 years - 25 years   | 1,594,542,812.14             | 4.24 %          | 16,061          | 3.94 %          | 3.85 %                  | 24.51                     | 86.15 %        |
| 25 years - 26 years   | 2,678,930,404.74             | 7.12 %          | 26,510          | 6.50 %          | 4.10 %                  | 25.44                     | 88.22 %        |
| 26 years - 27 years   | 511,953,089.55               | 1.36 %          | 5,658           | 1.39 %          | 4.16 %                  | 26.28                     | 84.71 %        |
| 27 years - 28 years   | 677,936,765.95               | 1.80 %          | 7,095           | 1.74 %          | 3.73 %                  | 27.61                     | 73.76 %        |
| 28 years - 29 years   | 66,948,943.02                | 0.18 %          | 1,213           | 0.30 %          | 3.64 %                  | 28.49                     | 74.37 %        |
| 29 years - 30 years   | 102,852,069.49               | 0.27 %          | 1,724           | 0.42 %          | 3.29 %                  | 29.45                     | 75.51 %        |
| 30 years >=           | 20,192,062.40                | 0.05 %          | 238             | 0.06 %          | 3.65 %                  | 32.89                     | 82.91 %        |
| Credit Mortgage       | 1,276,523,543.54             | 3.39 %          | 32,785          | 8.04 %          | 1.25 %                  | 29.09                     | 63.91 %        |
| Unknown               |                              |                 |                 |                 |                         |                           |                |
| <b>Total</b>          | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Current Loan To Original Market Value

| From (>) - Until (<=) | Aggregate Outstanding Amount | % of Total      | Nr of Loans    | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-----------------------|------------------------------|-----------------|----------------|-----------------|-------------------------|---------------------------|----------------|
| 0.00 % - 10.00 %      | 134,024,786.77               | 0.36 %          | 7,588          | 2.07 %          | 4.17 %                  | 11.46                     | 6.87 %         |
| 10.00 % - 20.00 %     | 564,815,843.50               | 1.50 %          | 13,001         | 4.21 %          | 3.86 %                  | 14.21                     | 15.37 %        |
| 20.00 % - 30.00 %     | 1,139,536,540.16             | 3.03 %          | 16,371         | 6.07 %          | 3.70 %                  | 16.00                     | 24.72 %        |
| 30.00 % - 40.00 %     | 1,703,394,275.94             | 4.53 %          | 17,512         | 7.21 %          | 3.61 %                  | 17.26                     | 34.39 %        |
| 40.00 % - 50.00 %     | 2,230,299,898.02             | 5.93 %          | 17,962         | 7.86 %          | 3.57 %                  | 18.16                     | 44.07 %        |
| 50.00 % - 60.00 %     | 2,781,065,754.21             | 7.39 %          | 18,357         | 8.44 %          | 3.58 %                  | 18.81                     | 53.81 %        |
| 60.00 % - 70.00 %     | 3,405,138,363.32             | 9.05 %          | 19,062         | 9.06 %          | 3.61 %                  | 19.27                     | 63.49 %        |
| 70.00 % - 80.00 %     | 3,887,891,672.26             | 10.34 %         | 18,941         | 9.20 %          | 3.68 %                  | 19.68                     | 73.22 %        |
| 80.00 % - 90.00 %     | 4,495,886,263.18             | 11.95 %         | 19,601         | 9.66 %          | 3.77 %                  | 19.89                     | 82.93 %        |
| 90.00 % - 100.00 %    | 5,072,520,138.25             | 13.49 %         | 20,313         | 10.02 %         | 3.88 %                  | 20.17                     | 92.66 %        |
| 100.00 % - 110.00 %   | 5,053,157,142.74             | 13.43 %         | 19,190         | 9.77 %          | 3.99 %                  | 20.41                     | 102.29 %       |
| 110.00 % - 120.00 %   | 3,458,947,894.74             | 9.20 %          | 12,726         | 6.62 %          | 4.09 %                  | 20.74                     | 111.59 %       |
| 120.00 % - 130.00 %   | 734,103,352.54               | 1.95 %          | 2,580          | 1.40 %          | 4.05 %                  | 21.02                     | 120.36 %       |
| 130.00 % - 140.00 %   | 81,680,103.83                | 0.22 %          | 248            | 0.14 %          | 3.85 %                  | 21.39                     | 130.36 %       |
| 140.00 % - 150.00 %   | 17,918,518.90                | 0.05 %          | 51             | 0.03 %          | 3.59 %                  | 20.99                     | 140.70 %       |
| 150.00 % >            | 9,710,547.84                 | 0.03 %          | 28             | 0.02 %          | 3.72 %                  | 22.04                     | 162.31 %       |
| NHG guarantee         | 2,843,058,606.06             | 7.56 %          | 16,667         | 8.21 %          | 4.27 %                  | 24.10                     | 93.52 %        |
| <b>Total</b>          | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>220,198</b> | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Current Loan To Indexed Market Value

| From (>) - Until (<=) | Aggregate Outstanding Amount | % of Total      | Nr of Loans    | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-----------------------|------------------------------|-----------------|----------------|-----------------|-------------------------|---------------------------|----------------|
| 0.00 % - 10.00 %      | 142,169,508.32               | 0.38 %          | 7,849          | 2.15 %          | 4.17 %                  | 11.53                     | 7.04 %         |
| 10.00 % - 20.00 %     | 604,410,959.85               | 1.61 %          | 13,554         | 4.42 %          | 3.85 %                  | 14.30                     | 15.79 %        |
| 20.00 % - 30.00 %     | 1,210,428,596.65             | 3.22 %          | 16,883         | 6.31 %          | 3.69 %                  | 16.09                     | 25.39 %        |
| 30.00 % - 40.00 %     | 1,794,832,141.39             | 4.77 %          | 18,023         | 7.46 %          | 3.61 %                  | 17.38                     | 35.29 %        |
| 40.00 % - 50.00 %     | 2,346,122,143.19             | 6.24 %          | 18,389         | 8.10 %          | 3.57 %                  | 18.22                     | 45.21 %        |
| 50.00 % - 60.00 %     | 2,951,003,144.02             | 7.85 %          | 18,996         | 8.78 %          | 3.58 %                  | 18.91                     | 55.19 %        |
| 60.00 % - 70.00 %     | 3,583,233,061.64             | 9.53 %          | 19,582         | 9.32 %          | 3.62 %                  | 19.34                     | 65.13 %        |
| 70.00 % - 80.00 %     | 4,123,947,309.40             | 10.96 %         | 19,484         | 9.51 %          | 3.69 %                  | 19.75                     | 75.14 %        |
| 80.00 % - 90.00 %     | 4,767,605,723.76             | 12.68 %         | 20,355         | 10.02 %         | 3.80 %                  | 19.94                     | 85.13 %        |
| 90.00 % - 100.00 %    | 5,231,810,932.33             | 13.91 %         | 20,608         | 10.24 %         | 3.92 %                  | 20.26                     | 95.06 %        |
| 100.00 % - 110.00 %   | 4,908,907,159.91             | 13.05 %         | 18,504         | 9.49 %          | 4.02 %                  | 20.49                     | 104.81 %       |
| 110.00 % - 120.00 %   | 2,636,567,957.52             | 7.01 %          | 9,703          | 5.08 %          | 4.09 %                  | 20.76                     | 114.02 %       |
| 120.00 % - 130.00 %   | 399,527,254.86               | 1.06 %          | 1,398          | 0.77 %          | 3.98 %                  | 21.10                     | 123.10 %       |
| 130.00 % - 140.00 %   | 49,453,208.13                | 0.13 %          | 149            | 0.09 %          | 3.73 %                  | 21.37                     | 133.36 %       |
| 140.00 % - 150.00 %   | 11,685,294.64                | 0.03 %          | 30             | 0.02 %          | 3.68 %                  | 21.44                     | 143.14 %       |
| 150.00 % >            | 8,386,700.59                 | 0.02 %          | 24             | 0.02 %          | 3.72 %                  | 21.99                     | 164.57 %       |
| NHG Guarantee         | 2,843,058,606.06             | 7.56 %          | 16,667         | 8.21 %          | 4.27 %                  | 24.10                     | 93.52 %        |
| <b>Total</b>          | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>220,198</b> | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

**Loanpart Coupon (interest rate bucket)**

| From (>) - Until (<=) | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-----------------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| <= 0.5 %              | 7,570,100.42                 | 0.02 %          | 187             | 0.05 %          | 0.36 %                  | 18.62                     | 67.52 %        |
| 0.5 % - 1.0 %         | 3,381,633,902.45             | 8.99 %          | 44,282          | 10.86 %         | 0.83 %                  | 18.03                     | 72.38 %        |
| 1.0 % - 1.5 %         | 329,851,099.76               | 0.88 %          | 3,562           | 0.87 %          | 1.20 %                  | 19.11                     | 79.64 %        |
| 1.5 % - 2.0 %         | 110,182,884.60               | 0.29 %          | 1,721           | 0.42 %          | 1.94 %                  | 15.43                     | 48.17 %        |
| 2.0 % - 2.5 %         | 2,178,423,485.36             | 5.79 %          | 32,647          | 8.01 %          | 2.32 %                  | 25.33                     | 65.57 %        |
| 2.5 % - 3.0 %         | 3,565,496,660.01             | 9.48 %          | 35,760          | 8.77 %          | 2.78 %                  | 18.65                     | 71.34 %        |
| 3.0 % - 3.5 %         | 3,761,074,087.44             | 10.00 %         | 35,628          | 8.74 %          | 3.28 %                  | 19.44                     | 80.49 %        |
| 3.5 % - 4.0 %         | 4,489,867,356.70             | 11.94 %         | 41,943          | 10.29 %         | 3.80 %                  | 20.01                     | 83.60 %        |
| 4.0 % - 4.5 %         | 6,366,539,674.85             | 16.93 %         | 60,257          | 14.78 %         | 4.30 %                  | 20.37                     | 82.71 %        |
| 4.5 % - 5.0 %         | 6,932,669,880.78             | 18.43 %         | 67,840          | 16.64 %         | 4.78 %                  | 20.28                     | 83.27 %        |
| 5.0 % - 5.5 %         | 4,074,574,278.36             | 10.83 %         | 45,156          | 11.08 %         | 5.25 %                  | 19.90                     | 82.23 %        |
| 5.5 % - 6.0 %         | 1,673,625,499.33             | 4.45 %          | 23,220          | 5.70 %          | 5.74 %                  | 17.94                     | 75.36 %        |
| 6.0 % - 6.5 %         | 508,369,785.95               | 1.35 %          | 9,980           | 2.45 %          | 6.24 %                  | 14.26                     | 61.09 %        |
| 6.5 % - 7.0 %         | 178,509,659.19               | 0.47 %          | 3,955           | 0.97 %          | 6.75 %                  | 11.99                     | 52.89 %        |
| 7.0 % >               | 54,761,347.06                | 0.15 %          | 1,573           | 0.39 %          | 7.35 %                  | 9.93                      | 41.80 %        |
| Unknown               |                              |                 |                 |                 |                         |                           |                |
| <b>Total</b>          | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Remaining Interest Rate Fixed Period

| From (>=) - Until (<) | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-----------------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| < 1 year              | 4,631,183,585.50             | 12.31 %         | 49,956          | 12.25 %         | 4.19 %                  | 19.13                     | 80.34 %        |
| 1 year - 2 years      | 3,913,033,964.35             | 10.40 %         | 43,307          | 10.62 %         | 4.26 %                  | 18.53                     | 80.16 %        |
| 2 years - 3 years     | 4,301,533,042.08             | 11.44 %         | 45,556          | 11.17 %         | 4.38 %                  | 19.59                     | 79.81 %        |
| 3 years - 4 years     | 2,645,581,988.38             | 7.03 %          | 30,770          | 7.55 %          | 4.49 %                  | 18.60                     | 76.19 %        |
| 4 years - 5 years     | 2,681,123,631.67             | 7.13 %          | 29,841          | 7.32 %          | 3.91 %                  | 19.64                     | 79.85 %        |
| 5 years - 6 years     | 2,675,261,263.23             | 7.11 %          | 28,817          | 7.07 %          | 4.47 %                  | 21.13                     | 83.58 %        |
| 6 years - 7 years     | 1,395,262,838.47             | 3.71 %          | 14,793          | 3.63 %          | 4.03 %                  | 19.43                     | 78.63 %        |
| 7 years - 8 years     | 1,016,822,887.82             | 2.70 %          | 11,554          | 2.83 %          | 4.53 %                  | 20.38                     | 72.95 %        |
| 8 years - 9 years     | 1,174,116,550.18             | 3.12 %          | 12,824          | 3.15 %          | 4.04 %                  | 18.27                     | 71.33 %        |
| 9 years - 10 years    | 3,720,993,122.48             | 9.89 %          | 33,220          | 8.15 %          | 3.31 %                  | 19.93                     | 78.76 %        |
| 10 years - 11 years   | 1,907,334,686.33             | 5.07 %          | 16,735          | 4.10 %          | 4.11 %                  | 19.43                     | 78.95 %        |
| 11 years - 12 years   | 2,145,841,340.89             | 5.71 %          | 18,020          | 4.42 %          | 4.73 %                  | 20.57                     | 81.56 %        |
| 12 years - 13 years   | 528,619,235.04               | 1.41 %          | 4,596           | 1.13 %          | 5.19 %                  | 21.27                     | 81.01 %        |
| 13 years - 14 years   | 90,551,527.24                | 0.24 %          | 1,078           | 0.26 %          | 5.46 %                  | 20.15                     | 74.98 %        |
| 14 years - 15 years   | 132,199,168.11               | 0.35 %          | 1,383           | 0.34 %          | 4.09 %                  | 19.20                     | 74.72 %        |
| 15 years - 16 years   | 60,525,643.77                | 0.16 %          | 686             | 0.17 %          | 4.90 %                  | 21.25                     | 82.72 %        |
| 16 years - 17 years   | 3,681,010.70                 | 0.01 %          | 49              | 0.01 %          | 5.84 %                  | 21.11                     | 74.31 %        |
| 17 years - 18 years   | 8,431,058.79                 | 0.02 %          | 96              | 0.02 %          | 5.49 %                  | 21.16                     | 72.14 %        |
| 18 years - 19 years   | 12,756,228.81                | 0.03 %          | 167             | 0.04 %          | 5.05 %                  | 19.74                     | 67.61 %        |
| 19 years - 20 years   | 98,078,068.66                | 0.26 %          | 906             | 0.22 %          | 4.11 %                  | 21.44                     | 75.71 %        |
| 20 years - 21 years   | 10,972,039.63                | 0.03 %          | 108             | 0.03 %          | 4.15 %                  | 21.74                     | 77.26 %        |
| 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              | 4,459,246,820.13             | 11.86 %         | 63,249          | 15.51 %         | 1.10 %                  | 21.74                     | 74.18 %        |
| Unknown               |                              |                 |                 |                 |                         |                           |                |
| <b>Total</b>          | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

**Interest Payment Type**

| Description  | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|--------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| Floating     | 4,459,246,820.13             | 11.86 %         | 63,249          | 15.51 %         | 1.10 %                  | 21.74                     | 74.18 %        |
| Fixed        | 33,153,902,882.13            | 88.14 %         | 344,462         | 84.49 %         | 4.20 %                  | 19.55                     | 79.30 %        |
| Unknown      |                              |                 |                 |                 |                         |                           |                |
| <b>Total</b> | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |



## Property Description

| Description              | Aggregate Outstanding Amount | % of Total      | Nr of Loans    | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTMV       |
|--------------------------|------------------------------|-----------------|----------------|-----------------|-------------------------|---------------------------|----------------|
| House                    | 32,647,728,851.38            | 86.80 %         | 186,275        | 84.59 %         | 3.80 %                  | 19.68                     | 78.48 %        |
| Apartment                | 4,965,420,850.88             | 13.20 %         | 33,923         | 15.41 %         | 4.00 %                  | 20.66                     | 80.12 %        |
| Business                 |                              |                 |                |                 |                         |                           |                |
| House / Business (< 50%) |                              |                 |                |                 |                         |                           |                |
| House / Business (> 50%) |                              |                 |                |                 |                         |                           |                |
| Other                    |                              |                 |                |                 |                         |                           |                |
| Unknown                  |                              |                 |                |                 |                         |                           |                |
| <b>Total</b>             | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>220,198</b> | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Geographical Distribution (by province)

| Province                | Aggregate Outstanding Amount | % of Total      | Nr of Loans    | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-------------------------|------------------------------|-----------------|----------------|-----------------|-------------------------|---------------------------|----------------|
| Drenthe                 | 1,039,086,627.32             | 2.76 %          | 6,626          | 3.01 %          | 3.76 %                  | 19.70                     | 80.56 %        |
| Flevoland               | 1,237,445,142.54             | 3.29 %          | 7,243          | 3.29 %          | 3.86 %                  | 19.38                     | 87.58 %        |
| Friesland               | 999,075,985.78               | 2.66 %          | 6,911          | 3.14 %          | 3.78 %                  | 19.76                     | 80.78 %        |
| Gelderland              | 4,641,663,781.93             | 12.34 %         | 26,803         | 12.17 %         | 3.78 %                  | 20.04                     | 81.66 %        |
| Groningen               | 982,710,875.45               | 2.61 %          | 7,453          | 3.38 %          | 3.88 %                  | 19.33                     | 74.64 %        |
| Limburg                 | 1,251,168,772.42             | 3.33 %          | 8,710          | 3.96 %          | 3.81 %                  | 18.98                     | 76.64 %        |
| Noord-Brabant           | 4,819,990,129.96             | 12.81 %         | 27,585         | 12.53 %         | 3.77 %                  | 19.53                     | 77.80 %        |
| Noord-Holland           | 7,844,861,041.33             | 20.86 %         | 42,172         | 19.15 %         | 3.82 %                  | 20.07                     | 76.43 %        |
| Overijssel              | 2,325,992,845.23             | 6.18 %          | 14,496         | 6.58 %          | 3.78 %                  | 19.93                     | 80.42 %        |
| Utrecht                 | 3,643,861,868.44             | 9.69 %          | 19,114         | 8.68 %          | 3.86 %                  | 20.08                     | 76.47 %        |
| Zeeland                 | 570,810,883.52               | 1.52 %          | 4,121          | 1.87 %          | 3.93 %                  | 19.33                     | 76.27 %        |
| Zuid-Holland            | 8,256,481,748.34             | 21.95 %         | 48,964         | 22.24 %         | 3.91 %                  | 19.74                     | 79.33 %        |
| Unknown / Not specified |                              |                 |                |                 |                         |                           |                |
| <b>Total</b>            | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>220,198</b> | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Occupancy

| Description    | Aggregate Outstanding Amount | % of Total      | Nr of Loans    | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|----------------|------------------------------|-----------------|----------------|-----------------|-------------------------|---------------------------|----------------|
| Owner Occupied | 37,613,149,702.26            | 100.00 %        | 220,198        | 100.00 %        | 3.83 %                  | 19.81                     | 78.69 %        |
| Buy-to-Let     |                              |                 |                |                 |                         |                           |                |
| Unknown        |                              |                 |                |                 |                         |                           |                |
| <b>Total</b>   | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>220,198</b> | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Loanpart Payment Frequency

| Description   | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|---------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| Monthly       | 37,613,149,702.26            | 100.00 %        | 407,711         | 100.00 %        | 3.83 %                  | 19.81                     | 78.69 %        |
| Quarterly     |                              |                 |                 |                 |                         |                           |                |
| Semi-Annually |                              |                 |                 |                 |                         |                           |                |
| Annually      |                              |                 |                 |                 |                         |                           |                |
| Unknown       |                              |                 |                 |                 |                         |                           |                |
| <b>Total</b>  | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

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**Guarantee Type**


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| Description       | Aggregate Outstanding Amount | % of Total      | Nr of Loanparts | % of Total      | Weighted Average Coupon | Weighted Average Maturity | WA CLTIMV      |
|-------------------|------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------------|----------------|
| NHG Guarantee     | 3,126,320,386.13             | 8.31 %          | 36,910          | 9.05 %          | 4.25 %                  | 23.72                     | 92.87 %        |
| Non-NHG Guarantee | 34,486,829,316.13            | 91.69 %         | 370,801         | 90.95 %         | 3.79 %                  | 19.45                     | 77.41 %        |
| <b>Total</b>      | <b>37,613,149,702.26</b>     | <b>100.00 %</b> | <b>407,711</b>  | <b>100.00 %</b> | <b>3.83 %</b>           | <b>19.81</b>              | <b>78.69 %</b> |

## Glossary

| Term                                     | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24 hours                                 | (where referred to in Schedule 1 to the Trust Deed) has the meaning ascribed to such term in Schedule 1 to the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 48 hours                                 | (where referred to in Schedule 1 to the Trust Deed) has the meaning ascribed to such term in Schedule 1 to the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Account Bank                             | means the bank at which the AIC Account is maintained from time to time being, 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-vis the 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 Date between 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 Interest Determination 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 the Receivable 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 relevant Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Adjusted Aggregate Asset Amount          | has the meaning ascribed thereto in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Adjusted Current Balance                 | has the meaning ascribed thereto in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Adjusted Required Redemption Amount      | has the meaning ascribed thereto in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Administration Services                  | has the meaning ascribed thereto in the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Administration Agreement                 | means the administration agreement entered into on the Programme Date between the CBC, the Administrator and the Trustee;                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Administrator                            | means the Bank in its capacity as Administrator under the Administration Agreement 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 Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Adverse Claim                            | means any encumbrance, attachment or other right or claim in, over or on any person's assets or properties in favour of any other person;                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| AFM                                      | means the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Agency Agreement                         | means the agency agreement entered into on the Programme Date between 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 Paying Agent, 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 agreement is 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 the Programme 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 AIC Account 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 Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| AIC Account Revenue Ledger               | has the meaning ascribed thereto in the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| AIC Balance                              | means, on any day, the amount standing to the credit of the AIC Account as at 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| All-monies Security                      | means all-monies security, securing all present and future receivables of the relevant initial pledgee or mortgagee against the relevant debtor, whether in general (bankzekerheidsrecht) or under any and all present and future credit agreements (kredietzekerheidsrecht);                                                                                                                                                                                                                                                                                                 |
| Amortisation Test                        | has the meaning ascribed thereto in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Amortisation Test Aggregate Asset Amount | has the meaning ascribed thereto in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Amortisation Test Current Balance        | has the meaning ascribed thereto in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Annuity Loan                             | means a loan which is characterised by equal periodical payments (with an interest and a principal component) by the Borrower until maturity of such loan;                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Procedures               | has the meaning ascribed to such term in Condition 19(j) (Terms and Conditions of Registered Covered Bonds);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Applicable Time                     | means, in relation to any Restricted Covered Bond, a time prior to the Time 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 of Sale;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Approved Form                       | means a 1992 Multicurrency - Cross Border or 2002 ISDA Master Agreement, 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 a Rating Agency Confirmation in respect of any such amendment);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Arranger                            | means Barclays Bank PLC, having its office at 5 The North Colonnade, Canary Wharf 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 Interest Determination Date, interest which is due and payable and unpaid up to and including the Receivable Interest Determination Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Asset Cover Report                  | means the report substantially in the form set out in the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Asset Monitor Appointment Agreement | means the asset monitor appointment agreement entered into on the Programme Date between the Issuer, the Asset Monitor, the CBC and the Trustee;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Asset Monitor Report                | has the meaning ascribed thereto in the Asset Monitor Appointment 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 from time to time be appointed as asset monitor pursuant to the Asset Monitor Appointment Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Asset Monitor Agreement             | means the asset monitor agreement entered into on the Programme Date between the Issuer, the Administrator, the CBC and the Trustee;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Asset Percentage                    | means 97% or such lower percentage figure as is determined from time 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, the CBC 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 of accountants 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 of 30 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 Amount Outstanding 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+ (short term) 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 and certificates 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 CBC Payment Date; |
| Authorised Signatory                | means: (a) in relation to the AIC Account Agreement, any authorised signatory referred to in the 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 a Transaction Party or such other person appointed by such Transaction Party to act as an authorised signatory on behalf of such Transaction Party;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Available Principal Receipts        | means on a Calculation Date an amount equal to the aggregate 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 the Transaction 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 Swap Replacement Excluded Amounts); and (d) following repayment of any Series of Covered Bonds by the Issuer and/or the CBC on 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 in respect of such Series of Covered Bonds;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Available Revenue Receipts          | means on a Calculation Date an amount equal to the aggregate 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 CBC Accounts, 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 Replacement Excluded 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 credit of the Reserve Fund Ledger;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Bank                                | means 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 its registered office at Bijlmerplein 888, 1102 MG, Amsterdam Zuidoost, The Netherlands and registered with the Trade Register (Handelsregister) of the Chamber of Commerce (Kamer van Koophandel) in Amsterdam, The Netherlands under number 33031431;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bank Savings Receivable             | means a Transferred Receivable resulting from a Bank Savings 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 a Savings 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 the interest 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);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Term                            | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Prospectus                 | means the base prospectus prepared in connection with the Programme 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 incorporated in the Base Prospectus by reference, except that: (a) in relation to each Tranche of Covered Bonds only, the applicable Final Terms shall be deemed to be included in the Base Prospectus; (b) for the purpose of Clause 4.4 (Representations, Warranties and Undertakings) of the 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 8 (Authority to Distribute Documents and Provide Information) 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 Clause 5.2.3 (Updating of Base Prospectus) of the Programme Agreement, mean the Base Prospectus 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 financial asset 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 definitive form;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 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 the beneficiary rights of the relevant Originator validly appointed as a beneficiary under the applicable Mixed Insurance Policy or of another person appointed as a beneficiary under an irrevocable payment instruction from such person to the relevant insurer;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Beneficiary Waiver Agreement    | means a beneficiary waiver agreement in the form, or substantially 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 individuals specified 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, among other things: (a) all material correspondence relating to that Receivable; and (b) the completed loan documentation applicable to the Receivable including any valuation report, whether original documentation, in electronic form or otherwise or stored in an electronic database;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Breach of Portfolio Tests       | has the meaning ascribed to such term in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Breach of the Amortisation Test | has the meaning ascribed to such term in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Breach of the Asset Cover Test  | has the meaning ascribed to such term in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Breach of the Pre-Maturity Test | has the meaning ascribed to such term in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Business Day                    | means a day which is both: (a) either (1) in relation to any sum payable in a Specified Currency other than euro, a day 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 is operating; and (b) a day 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 any Additional Business Centre specified in the applicable Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                      |
| Calculation Agency Agreement    | means a calculation agency agreement in the form, or substantially in the form, as attached to the Agency Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Calculation Agent               | means, in relation to the Covered Bonds of any Series, the CB Principal 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 Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Calculation Date                | means the date falling two Business Days before each CBC Payment Date. The "relevant Calculation Date falling after the end of that period and the "relevant respect of any CBC Payment Date will be the last Calculation Date prior to that CBC Payment Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Calculation Period              | means the period from the Programme Date to the last day of the month 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 of investment firms and credit institutions;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Capital Requirements Directive  | means the Consolidated Banking Directive and the Capital 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 Netherlands under 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 additional or replacement accounts opened in the name of the CBC, but excluding the Capital Account;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| Term                                  | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CBC Agreements                        | means the Transaction Documents to which the CBC is expressed to be 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 the immediately 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 the CBC 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 Date between 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 the Programme Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| CBT Facility                          | means the credit facility granted by the CBTF Provider pursuant to the CBTF 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 the CBTF Agreement with the CBC;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| CBTF Agreement                        | means the takeout credit facility agreement entered into by the CBC with the CBTF Provider following a breach of the Pre-Maturity Test in respect of any Series of Covered Bonds;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| CBTF Standby Loan                     | has the meaning ascribed to such term in Clause 9 of the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| CBTF Sub-Ledger                       | has the meaning ascribed thereto in Clause 1.4 of Schedule 2 to the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Classic Global Covered Bond           | means any Classic Permanent Global Covered Bond and/or any Classic Temporary Global Covered Bond;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Classic Permanent Global Covered Bond | means, in relation to any Series, a classic permanent 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 not applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Classic Temporary Global Covered Bond | means, in relation to any Series, a classic temporary 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 not applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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 Originator on which payments under the Eligible Receivables are collected;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Common Depository                     | means a common depository for Euroclear and Clearstream, Luxembourg and/or DTC;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Common Safekeeper                     | means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Common Service Provider               | means a person nominated by the ICSDs to perform the role of a common service provider;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Common Terms                          | means the terms and conditions set out in Schedule 2 (Common Terms) to this Incorporated Terms Memorandum;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Conditions                            | means: (a) in relation to the Bearer Covered Bonds of any Series, the terms and conditions to be 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 such Series accordingly; or (b) in relation to the Registered Covered Bonds of any Series, the terms and conditions 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 Covered Bonds of such Series accordingly; |
| Confirmation Letter                   | means: (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Schedule 3 (Form of Dealer Accession Letters and Confirmation Letters) of the Programme Agreement; and (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(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 other form as agreed between the Issuer and the relevant Dealer;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Consolidated Banking Directive        | means Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Constitutional Documents              | means the documents under which any relevant entity is incorporated or established;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Construction Deposits                 | means a mortgage loan agreement under which the relevant Borrower 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 any Series 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 the Covered Bonds of such Series;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Term                                | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Covered Bondholder                  | and (in relation to a Covered Bond) "holder means in the case of a 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 and Conditions of Registered Covered Bonds - Discharge of Payment Obligations); |
| Covered Bonds                       | means the Bearer Covered Bonds and the Registered Covered Bonds of 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 not been exchanged in accordance with the terms thereof;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| CRA Regulation                      | means Regulation (EC) No 1060/2009 of the European Parliament and of 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) and Arrears of Interest as at that date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Custody Agreement                   | means a custody agreement in relation to Substitution Assets to be entered into between the CBC and an eligible custodian;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Data Protection Act                 | means the Dutch data protection act (Wet bescherming persoonsgegevens);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Dealer Accession Letter             | means: (a) in respect of the appointment of a New Dealer for the duration of the Programme or until terminated by the Issuer, the Dealer Accession Letter substantially in the form set out in Part 1 of Schedule 3 (Form of Dealer Accession Letter - Programme) of the Programme Agreement; and (b) in respect of the appointment of a New Dealer for one or more particular issue(s) of Covered 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 as agreed between the Issuer and the relevant Dealer;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Dealers                             | means any person appointed as a Dealer by the Programme Agreement and any 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 Base Prospectus ("Risk Factors - Guarantee Support - Non-payment by Insurer/Deduction Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Deed of Assignment                  | means a deed of assignment forming part of a Deed of Assignment and Pledge;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Deed of Assignment and Pledge       | means a deed of assignment and pledge in the form set out in the Guarantee Support Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Deed of Pledge                      | means a deed of pledge forming part of a Deed of Assignment and Pledge;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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 in the form set out in the Guarantee Support Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Deemed Reductions                   | means the relevant items (to be) subtracted from an Adjusted Current Balance of a Transferred Receivable, or the Current Balance of a Transferred Receivable, as the case may be, in connection with a calculation of item A of the Adjusted Aggregate Asset Amount;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Defaulted Receivable                | means any Transferred Receivable (other than a Disputed Receivable or a Written-Off Receivable) in respect of which: (a) a declaration has been made by the Originator that such Transferred Receivable is irrecoverable; (b) legal proceedings have been commenced for its recovery; (c) the related Borrower is declared bankrupt (failliet verklaard) or has been granted a suspension of payments (surseance van betaling) or debt rescheduling arrangement (schuldsaneringsregeling) or equivalent or analogous events or proceedings have occurred in relation to the relevant Borrower; or (d) the relevant Borrower has not paid (including, without limitation, payments made by third parties on behalf of the Borrower) by the end of the Calculation Period during which such Transferred Receivable becomes more than 180 days overdue for payment from its Receivable Due Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Defaulted Receivables Notice        | means the notice served by the Servicer on the relevant Originator identifying Receivables in the Portfolio which are Defaulted Receivables;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Definitive Covered Bonds            | means any Bearer Definitive Covered Bonds and any Registered 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 Liabilities referred 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 "Accrued Interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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 (in whole 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 under the Securities Act;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| DNB                                 | means the Dutch Central Bank (De Nederlandsche Bank N.V.);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| DTC                                 | means the Depositary Trust Company;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Dual Currency Covered Bond          | means a Dual Currency Interest Covered Bond and/or a Dual Currency Redemption Covered Bond, as applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Dual Currency Interest Covered Bond | means a Covered Bond in respect of which payments 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 (as indicated in the applicable Final Terms);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Term                                  | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Dual Currency Redemption Covered Bond | means a Covered Bond in respect of which payments 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 of a 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 Acceleration Notice, the date on which the CBC Acceleration Notice is served (or, in either case, if such day 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 van betaling), bankruptcy (faillissement), or, if applicable, emergency regulations (noodregeling) in the interests of all creditors as referred to in Chapter 3.5.5 of the Wvft;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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 the occurrence 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 (Representations and Warranties) to the Guarantee Support Agreement and which are all subject to amendments from time to time, provided that Rating Agency Confirmation is obtained in respect 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 at the relevant Transfer Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Eligible Swap Provider                | means a financial institution which is permitted under Dutch law to 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 or agreed by a relevant Rating Agency from time to time, being as at the February 2012 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 is on 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 or agreed by a relevant Rating Agency from time to time, being as at the February 2012 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 is on 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 or agreed by a relevant Rating Agency from time to time, being as at the February 2012 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 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 the Secured Obligations or any part thereof provided that a CBC Acceleration Notice has been served;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Enforcement Procedures                | means the procedures for the enforcement of the Receivables undertaken by a Servicer from time to time in accordance with the relevant Originator's Servicing 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 of Covered 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 Giraal Effectenverkeer B.V.;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Euronext Amsterdam                    | means NYSE Euronext in Amsterdam, a regulated market of Euronext 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 Global Covered Bond;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Exchange Act                          | means the United States Securities Exchange Act of 1934;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Exchange Agent                        | means in relation to the Registered Covered Bonds of any Series, The Bank of New York Mellon, New York Branch, whose principal place of business is at 101 Barclay 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 Global Covered Bond and any Registered Covered Bonds Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Excluded Swap Termination Amount      | means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap 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, the date falling one year after the Final Maturity Date, as specified as such in the applicable Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Extension Date                        | means in respect of a Series of SB Covered Bonds the date on which the Guaranteed Final Redemption Amount is Due for Payment;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Extraordinary Resolution              | means a resolution at a meeting duly convened and held in accordance 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 Interest Payment 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 Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Final Discharge Date                  | means the date falling two years and a day after the date on which the Trustee has certified that no further Covered Bonds are outstanding and all of the CBC's obligations under the Transaction Documents to all Transaction Parties have been satisfied in full;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Final Redemption Amount             | means in relation to any Series of Covered Bonds, the amount due on the Final Maturity Date of such Covered Bonds as set out in the relevant Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Final Terms                         | means the final terms issued in relation to each Tranche of Covered Bonds as a supplement to the Base Prospectus and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds, "applicable Final Terms" Terms applicable to that Tranche;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| First Issue Date                    | means the date on which the Issuer issues a Tranche for the first time pursuant to the Programme;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| First Transfer Date                 | means the date on which the Initial Portfolio is transferred to the CBC 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 specified receivables 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 relevant debtor;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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 a fixed 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 at a 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 as defined 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 further money 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 same Mortgage;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Further Master Transfer Agreement   | has the meaning ascribed thereto in the Base Prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Further Settlement Amount           | has the meaning ascribed thereto in the relevant Master Sub-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 the Update 2009 Date, the Programme;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Global Covered Bond                 | means any Classic Temporary Global Covered Bond, any NGN Temporary 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, means the 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 Further Advance, in each case relating to such Receivable less any prepayment, repayment or payment of the foregoing made on or prior to such date;                                                                                                                                                                                                                                                                                                                                                                                            |
| Group                               | means ING Group;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Guarantee                           | has the meaning ascribed thereto in the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Guarantee Support Agreement         | means the guarantee support agreement entered into on the Programme Date between the Issuer, the Initial Originator, the CBC and the Trustee;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Guaranteed Amounts                  | means, in respect of a Series: (a) with respect to any Scheduled Payment Date falling prior to the service of a CBC Acceleration 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 amount equal 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 on such dates and at such rates as specified in the applicable Final Terms; |
| Guaranteed Final Redemption Amount  | has the meaning ascribed thereto in Condition 3 (Guarantee);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| HB Covered Bond                     | means a Covered Bond with a hard bullet maturity (as indicated in the applicable Final Terms);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Hedged Series Amount                | as the meaning ascribed thereto in Clause 14.2 of the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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 may be 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 depositories Clearstream, Luxembourg and/or Euroclear;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Incorporated Terms Memorandum       | means this Incorporated Terms Memorandum;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Increase                            | has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Index                               | means the index of increases of house prices issued by the Land Registry in relation to residential properties in The Netherlands;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Index Linked Covered Bond           | means an Index Linked Interest Covered Bond and/or an Index Linked Redemption Covered Bond, as applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Term                                 | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Index Linked Interest Covered Bond   | means a Covered Bond in respect of which the amount 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 applicable Final Terms);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Index Linked Redemption Covered Bond | means a Covered Bond in respect of which the 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 applicable Final Terms);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Indexed Valuation                    | means at any date in relation to any Transferred Receivable secured over any Property: (a) where the Original Market Value of that Property is equal to or greater than the Price 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 Indexed Valuation 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 Percentage" between the Price Indexed Valuation and the Original Market Value;                                                                                                                                                                                                                                       |
| ING Group                            | means ING Groep N.V. and its subsidiaries (dochtermaatschappijen) from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Initial Advance                      | means, in respect of any Loan Agreement, the original principal amount advanced 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 the Programme Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Initial Originator                   | means the Bank in its capacity as Originator;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Initial Portfolio                    | means the Eligible Receivables particulars of which are set out in the Deed of Assignment executed on the Programme Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Initial Servicer                     | means ING Bank N.V., or such other person as may from time to time be appointed, pursuant to the Initial Servicing Agreement, as Initial Servicer of the Transferred Receivables;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Initial Servicing Agreement          | means the agreement entered into on the Programme Date between 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 is passed 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 for bankruptcy (faillissement) is filed for such company or if such company is declared bankrupt (failliet), or becomes subject to emergency regulations (noodregeling) as referred to in Chapter 3 of the Wft, or any equivalent or analogous event under the law of any jurisdiction; |
| 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 or analogous officer under the law of any jurisdiction;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Insolvency Proceeding                | means any Dutch Insolvency Proceeding or any equivalent or analogous proceeding under the laws of any other jurisdiction;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Insolvent                            | means, in relation to a person or legal entity, that an Insolvency Event has occurred in relation to such person or entity;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Insurer                              | means any insurance company that issued an insurance policy to a Borrower connected to a Loan Agreement and relating to a Transferred Receivable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Interest Rate Swap Agreement         | means a swap agreement in the Approved Form together with an interest rate swap transaction entered into between an Interest Rate Swap Provider, 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 or dates as are indicated in the applicable Final Terms and, in relation to any Floating Rate Covered 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 the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Interest Rate Swap                   | means an interest rate swap transaction entered into between an Interest Rate Swap Provider, the CBC and the Trustee;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Interest Rate Swap Provider          | means the Bank, an Eligible Swap Provider or any Swap Provider 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 accordance with 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 of such 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 a percentage 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 Programme Date between the Issuer and the ICSDs;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Issuer Acceleration Notice           | has the meaning ascribed thereto in Condition 9(a) (Events of Default and Enforcement - Issuer Events of Default);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Issuer Event of Default              | means any one of the circumstances described in Condition 9(a) (Events of Default and Enforcement - Issuer Events of Default);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Issuer Warranties                    | means the representations and warranties by the Issuer set out in Part 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 de Openbare Registers) where the ownership of the relevant Properties together with the Mortgages and any other Adverse Claims thereon are registered;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| Term                                | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 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 liaising 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Term                               | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 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 Schedule 2 to the Initial Servicing Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Moody's                            | means Moody's Investors Service Limited and includes any successor to its rating business;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Mortgage                           | means a right of mortgage (recht van hypotheek) over a Property securing the related Receivable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Mortgage Deed                      | means the notarial deed pursuant to which a right of mortgage is vested over a Property;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| MTA Receivable                     | means a Savings Receivable which is subject to a Master Transfer Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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, at any date, the Gross Outstanding Principal Balance of such Receivable less, if it is a Participation Receivable, an amount equal to the relevant Participation on such date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| New Originator Accession Letter    | means the accession letter to the Programme Agreement to be executed by each New Originator substantially in the form set out in Schedule 4 Part 1 (Form of New Originator Accession Letter) to the Programme Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| New Receivables                    | means Eligible Receivables, other than the Eligible Receivables comprised in the Initial Portfolio, which an Originator may assign and transfer to the CBC on a Transfer Date following the First Transfer Date pursuant to the Guarantee Support Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| New Dealer                         | means any entity appointed as an additional Dealer in accordance with Clause 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 which at 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 the accession to the Programme by a New Originator substantially in the form set out in Schedule 4 Part 2 (Form of New Originator Confirmation Letter) to the Programme Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| New Portfolio                      | means in each case the portfolio of New Receivables, particulars of which are set out in the relevant Deed of Assignment;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| New Servicer                       | means a New Originator in its capacity as Servicer pursuant to a New Servicing Agreement or such other person as may from time to time be appointed as Servicer pursuant to the relevant New Servicing Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| New Servicing Agreement            | means any new servicing agreement entered into by a New Servicer, the CBC and the Trustee, on substantially the same terms as the Initial Servicing Agreement in relation to the servicing of New Receivables transferred by such New Servicer (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/or an NGN Temporary Global Covered Bond;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NGN Permanent Global Covered Bond  | means, in relation to any Series, a global permanent 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 the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NGN Temporary Global Covered Bond  | means, in relation to any Series, a global temporary 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 the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NHG or NHG Guarantee               | means a guarantee (borgtocht) issued by Stichting Waarborgfonds Eigen Woningen under the terms and conditions of the National Mortgage Guarantee (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 security originated 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 Capital Requirements Directive to collateralise Covered Bonds; and/or (b) assets that meet all requirements set out in the definition of Substitution Assets other than those set out in paragraph (iii) of such definition, provided that (i) Rating Agency Confirmation is obtained in respect of the relevant transfer of 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 validly given pursuant to Condition 13 (Notices);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Notice to Pay                      | means, in respect of the CBC, a written demand to pay and duly given in accordance 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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 amount due 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 any Transaction 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 legal proceedings 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 (splittings 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 similar officer 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 debt obligations 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 to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Issuer, 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 in relation to notification (mededeling) of the transfer of Eligible Receivables to the CBC substantially in the form set out in, and served in accordance with the terms, of the Guarantee Support Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                              | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 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 the aggregate of the purchase price and building contract sum of the Property); |
| Original Market Value                             | in relation to any Property means the Original Foreclosure Value divided 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 an Originator 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 the Programme by an Originator substantially in the form set out in Part C (Form of Originator Withdrawal 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 relevant Originators 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 into a 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-Participation Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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 Savings Interest Correction times the outcome of: the relevant Participation divided by the Gross Outstanding 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 relevant Originator has been appointed as beneficiary under an insurance policy connected to a Receivable, the irrevocably authorised by such Partner to the relevant Insurer to pay out the insurance proceeds to the relevant Originator;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Paying Agents                                     | means, in relation to the Covered Bonds of any Series, the Principal Paying 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 Bond and/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 thereto in the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Post-Notice-to-Pay Priority of Payments           | has the meaning ascribed thereto in the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Potential CBC Event of Default                    | means any condition, event or act which, with the lapse 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 the fulfilment of any similar condition, would constitute a CBC Event of Default;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Potential Issuer Event of Default                 | means any condition, event or act which, with the lapse 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 the fulfilment of any similar condition, would constitute an Issuer Event of Default;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Pre-Maturity Liquidity Ledger                     | has the meaning ascribed thereto in Clause 1.3 of Schedule 2 to the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Pre-Maturity Maximum Required Amount              | has the meaning ascribed thereto in Clause 1.3 of Schedule 2 to the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Pre-Maturity Minimum Ratings                      | means a minimum credit rating as determined to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Issuer, 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 Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Pre-Maturity Test Date                            | has the meaning ascribed to such term in Clause 4.1 of the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Pre-Notice-to-Pay Priority of Payments            | has the meaning ascribed thereto in the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Price Indexed Valuation                           | in relation to any Property at any date means the Original Market 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 necessary information (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 Covered Bond 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 the amount in (i) in respect of all Covered Bonds outstanding;                                                                                                                                                                                                                                                                                                                                                                                                                                    |



| Term                                           | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 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, The Bank of New York Mellon, London Branch, whose principal place of business is at One Canada 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 amount relating 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 Redemption Amount; (b) any Initial Settlement Amount received from any Participant under the relevant Master Sub-Participation Agreement; (c) an amount equal to any Increase which applies to any Participation pursuant to the relevant Master Sub-Participation Agreement; and (d) any on-payments of savings premium received from the relevant Originator or the relevant 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 relevant Originator; |
| 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 of Payments;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Programme                                      | means the Covered Bonds programme established by, or otherwise contemplated in, the Programme Agreement and the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Programme Agreement                            | means the agreement dated the Programme Date between the Issuer, 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 First Issue 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 the aggregate 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 together as a single Series), in each case, with the nominal amount of Covered Bonds not denominated in euro being converted into euro at the relevant Structured Swap Rate;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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 meetings of Covered Bondholders as set out in the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Purchaser                                      | means any third party or any Originator to whom the CBC offers to sell Selected Receivables pursuant to the Asset Monitor Agreement; "QIB" means a qualified institutional buyer, as such term is defined in Rule 144A under the Securities Act;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Rating Agency                                  | means any rating agency (or its successors) who, at the request of the Issuer, 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 a confirmation 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 creditor in protection of its own interests;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Receiptholder                                  | means the holder of a Receipt;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Receipts                                       | means any bearer principal receipts appertaining to the Covered Bonds of any Series 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 for repayment of a Loan and includes any Related Security;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Receivable Adjustments                         | has the meaning ascribed thereto in Clause 4.1 of the Initial Servicing Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Receivable Due Date                            | in relation to any Receivable means the original date on which such Receivable is due and payable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Receivable Interest Determination Date         | means in relation to any Receivable any date on 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 the Originators 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 principal office 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 registered form in reliance on Regulation S;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Register                                       | means the register with regard to any Registered Covered Bonds maintained by the Registrar;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registered Covered Bond                        | means a Covered Bond issued in registered form;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Registered Covered Bonds Deed                  | means a deed of issuance of Registered Covered Bonds 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 definitive form;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Term                            | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| 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 York Mellon (Luxembourg) S.A., whose principal place of business is at 2-4 rue Eugène Ruppert, Vertigo Building – Polaris, L-2453 Luxembourg in its capacity as registrar;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Registration Document           | means the Issuer's registration document as defined in the Base Prospectus (as defined herein) from time to time, which, as at the February 2012 Update, 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 any Governmental 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 (pandrecht), sureties (borgtochten), guarantees, rights to receive interest and penalties and, to the extent transferable, Beneficiary Rights and interest reset rights;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Relevant Transaction Document   | means in respect of any party to any of the Transaction Documents, the Transaction Documents to which such party is a party together with the Transaction Documents that contain provisions that otherwise bind or confer rights upon such party;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Relevant Assets and Liabilities | has the meaning ascribed to such term in the definition of "Demerger"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Relevant Date                   | has the meaning set out in Condition 7 (Taxation);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Relevant Insurer                | means any of Nationale Nederlanden Levensverzekering Maatschappij N.V., Algemene Levenshervverzekering 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 Levensverzekering Maatschappij N.V. and Zwolsche Algemene 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 and each 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, employees and 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 any Series, the Relevant Page specified in the applicable Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Representations and Warranties  | means the Originator's Warranties and the Receivables Warranties;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Required Current Balance Amount | has the meaning ascribed thereto in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Required Redemption Amount      | means: (a) in respect of any relevant Series of HB Covered Bonds, the amount calculated as follows: 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 as follows: 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 or with which it is customary for it to comply;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Reserve Fund Ledger             | has the meaning ascribed thereto in the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reserve Fund                    | has the meaning ascribed thereto in the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Reserve Fund Required Amount    | means an amount equal to (i) the aggregate for all Series 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 on each relevant Calculation Date; |
| Residential Subsidy Right       | means the right to receive annual contributions with respect to 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 ("VROM Subsidies (Besluit woninggebonden subsidies) of the VROM dated 1992 and 1995;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Residual Claims                 | means, in respect of a Receivable, any receivable or claim which is not owned by the CBC and which is secured by the Related Security securing such Receivable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Restricted Covered Bonds        | means Covered Bonds (to be) sold in reliance on Rule 144A;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Restricted Global Covered Bond  | means a restricted permanent global Covered Bond in 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 of the 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 Participation Fraction; and (b) prepayment penalties received or recovered by the CBC in respect of the Transferred Receivables;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Revolving Credit Loan           | means any loan or loan part (leningdeel) granted, or required to be 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 Receivable owing by that Borrower under a related Loan;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Rule 144A                       | means Rule 144A under the Securities Act;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                 | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Savings                              | means the savings part of all premiums received by a Participant from the relevant Borrower under or pursuant to the relevant insurance policy;                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Savings Insurance Policy             | has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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 the applicable Final Terms);                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Scheduled Interest                   | means, in respect of a Series, any amount of scheduled interest payable (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 specified in Condition 3(b) (The Guarantee); |
| Scheduled Payment Date               | means, in respect of a Series, each Interest Payment Date and 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 of Scheduled Principal, Condition 6(a) (Redemption at Maturity);                                                                                                                                                                                                                                                 |
| Scheduled Principal                  | means, in respect of a Series, any amount of scheduled principal payable 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 following an Issuer Event of Default), for this purpose disregarding any Excess Proceeds received by the Trustee on account of scheduled principal and on-paid to the CBC in accordance with the Trust Deed;                |
| Screen Rate Determination            | has, in relation to any Series of Covered Bonds, the meaning ascribed thereto in the applicable Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Secured Creditors                    | means the Trustee (in its own capacity and on behalf of the Covered Bondholders), 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 in accordance with the Trust Deed;                                                                                                    |
| Secured Obligations                  | means all present and future obligations owed by the CBC to the Trustee 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 Principal Obligation itself;                                                                                                                                                                                                  |
| Secured Property                     | means all the CBC's assets, rights and receivables including the CBC'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 the benefit of the Secured Creditors created pursuant to, and on the terms set out in, the Trust Deed and the Security Documents;                                                                                                                                                                                                                                                                                                                                                |
| Security Documents                   | means the Master Receivables Pledge Agreement, the CBC Rights Pledge, any Substitution Assets Pledge and the Accounts Pledge;                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Security Interest                    | means any sub-charge, pledge, lien (other than a lien arising in the ordinary 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 CBC pursuant to the terms of the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Selected Receivables Offer Notice    | means a notice substantially in the form set out in the Guarantee Support Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Series                               | means a Tranche of Covered Bonds together with any further Tranche or Tranches 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 not the 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 Servicing Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Services                             | has the meaning ascribed thereto in the relevant Servicing Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Servicing Agreement                  | means the Initial Servicing Agreement together with any New Servicing Agreements;                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Servicing Manual                     | means the servicing and administration manuals of the relevant Originator 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 Securitisation 2.1. Basis ontwerp securitisatie 1.1 Reasonable Prudent Lender";                                                                                                                                                                                                   |
| Share Linked Covered Bond            | means a Share Linked Interest Covered Bond and/or a Share Linked Redemption Covered Bond, as applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Share Linked Interest Covered Bond   | means a Covered Bond in respect of which the amount 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 relevant Dealer(s) may agree (as indicated in the applicable Final Terms);                                                                                                                                                                                                                                                                 |
| Share Linked Redemption Covered Bond | means a Covered Bond in respect of which the 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 Conditions applicable thereto which are not in the form set out in the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Specified Currency                   | has the meaning ascribed to such term in the applicable Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Specified Denomination               | has the meaning ascribed thereto in the applicable Final Terms;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Specified Office                     | means, in relation to any Agent in respect of any Series, either the office 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, or Amsterdam time, in the case of a determination of EURIBOR);                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Term                                    | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Standard & Poor's                       | and/or "S&P means Standard & Poor's Credit Market Services Europe Limited, and includes any successor to its rating business;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Standardised Approach                   | means Annex VI (Standardised Approach) to the Capital Requirements 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 Exchange are intended to be, listed or admitted to trading;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Structured Swap Agreement               | means a swap agreement in the Approved Form together with a structured swap transaction entered into between a Structured Swap Provider, the CBC and the Trustee;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Structured Swap Provider                | means the Bank, an Eligible Swap Provider or any Swap Provider acting in such capacity pursuant to a Structured Swap Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Structured Swap Rate                    | means the currency exchange rate set out in any Structured Swap Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Structured Swaps                        | means cross-currency swap transactions entered into between a Structured Swap Provider, the CBC and the Trustee, governed by the Structured Swap Agreements;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Subscription Agreement                  | means an agreement supplemental to the Programme Agreement 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 the Capital Requirements Directive to collateralise covered bonds including: (a) exposures to or guaranteed by central governments, central banks or international organisations that are 0% risk weighted under the Standardised Approach; (b) exposures to or guaranteed by public sector entities, regional governments or local authorities that qualify for 0% risk weighting under the Standardised Approach; (c) exposures to institutions that qualify for a 10% risk weighting under the Standardised Approach; (d) exposures to institutions that qualify for a 20% risk weighting under the Standardised 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 such investments 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) aggregate Principal 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 term ratings, 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 is concerned: A or A-1 for exposures maturing in thirty days and for exposures maturing over 30 days to one year AA- or A-1+ and AAA for exposures maturing 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 to time); (ii) the maximum aggregate total exposures (in general and/or to such exposure) 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 Amount Outstanding of the Covered Bonds; (iii) such exposures consist of securities (a) which are either deposited with Euroclear 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 name administered in The Netherlands or Belgium, as the case may be; (iv) the aggregate value of the Substitution Assets other than as set out in paragraph (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 of the 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 entered into between the CBC and the Trustee;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Supplemental Base Prospectus            | means a supplement to the Base Prospectus pursuant to Article 16 of the Prospectus Directive;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Supplemental Liquidity Available Amount | means (i) prior to the service of a Notice to Pay 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 the Supplemental Liquidity Reserve Amount;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Supplemental Liquidity Event            | has the meaning ascribed thereto in the Asset Monitor Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Supplemental Liquidity Reserve Amount   | means (i) prior to the service of a Notice to Pay, an amount calculated on the basis of a method proposed to the Rating Agencies in connection with the funding of the Supplemental Liquidity Reserve Ledger and (ii) following the 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 or replenish the Supplemental Liquidity Reserve Ledger;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Supplemental Liquidity Reserve Ledger   | has the meaning ascribed thereto in the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Swap Collateral Ledger                  | has the meaning ascribed thereto in the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Swap Interest Ledger                    | has the meaning ascribed thereto in the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Swap Principal Ledger                   | has the meaning ascribed thereto in the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Swap Providers                          | means the Total Return Swap Provider, the Structured Swap Provider(s) and the Interest Rate Swap Provider(s);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Swap Agreements                         | means each of the Total Return Swap Agreement, any Interest Rate Swap Agreement and/or any Structured Swap Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Swap Collateral                         | means, at any time, any asset (including, without limitation, cash and/or securities) 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 asset and any equivalent of such asset into which such asset is transformed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Swap Collateral Excluded Amounts        | means amounts standing to the credit of the Swap Collateral Ledger;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Swap Interest Excluded Amounts          | means amounts standing to the credit of the Swap Interest Ledger;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Swap Margin                             | means seventy (70) basis points or such other margin as may be agreed by 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 Swap Principal Ledger;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Term                                                               | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 parties that 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);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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 Telpoortboulevard 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                     | Definition / Calculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| UCITS Directive          | means Directive 2009/65/EC on the coordination of laws, regulations and 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, The Bank of New York Mellon, New York Branch, whose principal place of business is at 101 Barclay 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 the Sixth 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 the European Union under their respective value added tax legislation and legislative supplemental thereto and (b) any other tax of a similar fiscal nature (including but not limited to goods and services tax), whether imposed in a Member State of the European Union 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 Subsidy Right"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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 financieel toezicht) and its subordinate and implementing decrees and regulations;                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Written Resolution       | means, in relation to any Series, a resolution in writing signed by or on 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 or on behalf of one or more such Covered Bondholders; and                                                                                                                                                                                                                                                                                                          |
| Written-Off Receivable   | means any Receivable which has been written off by the relevant Originator as irrecoverable for accounting purposes in accordance with that Originator's general accounting practices;                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Zero Coupon Covered Bond | means a Covered Bond on which no interest is payable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



## Contact Information

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

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