

PCS Originator Certificate

Prime Collateralised Securities (PCS) UK Limited
40 Gracechurch Street
London EC3V 0BT

24 January 2018

1. We, being authorised signatories of ING Bank N.V. (the "**Originator**"), hereby certify as at the date of this certificate that:
 - (i) each Underlying Asset was underwritten (a) with full recourse to an Obligor that was an individual or a corporate that is not a special purpose entity and (b) on the basis that the repayment necessary to repay the Securities was not expected, in whole or in part, to be substantially reliant on the refinancing or re-sale value of the Underlying Asset or Security for that financial obligation;
 - (ii) we will, prior to the Issue Date, publicly disclose the amount of the Securities we intend will be:
 - A. pre-placed privately with investors which are not in the Originator Group;
 - B. retained by a member of the Originator Group; and
 - C. publicly offered to investors which are not in the Originator Group;
 - (iii) all material Originator and Issuer undertaking, representations and warranties (including, but not limited to, corporate and asset warranties) have been disclosed in the Prospectus;
 - (iv) the Securities form part of the most senior tranche of the issuance;
 - (v) the Underlying Assets have been subject to a third party review according to agreed procedures of a random sample which was completed on or about the Issue Date;
 - (vi) representations, warranties and undertakings in respect of the Underlying Assets will be given by the Originator, on or prior to the Issue Date, to substantially the same effect as set out in the PCS Rule Book;
 - (vii) to the best of the Originator's knowledge, no Underlying Asset Agreement has been entered into as a consequence of any conduct constituting fraud by the Originator and no Relevant Underlying Asset Agreement has been entered into fraudulently by the relevant Obligor;
 - (viii) each Underlying Asset and its Related Security has been (or will be, upon offer for registration of the relevant deed of assignment with the tax authorities) transferred and the Originator will effect such registration (or offer to register)

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PCS ORIGINATOR CERTIFICATE
EXECUTION COPY**

within two business days of the date of the transfer of the Underlying Asset to the Issuer;

- (ix) the PCS Secretariat will be informed by means of a blacklined prospectus showing any differences between the final Prospectus and the version of the Prospectus which was supplied to the PCS Secretariat for the purpose of checking that the Securities meet the PCS Eligibility Criteria;
 - (x) we will undertake to satisfy, from the Issue Date until the date the last Security is redeemed in full, the disclosure requirements set out in the PCS Eligibility Criteria as at the date of this Originator Certificate;
 - (xi) we undertake to deliver a compliance certificate to the PCS Secretariat on or about the first anniversary of the Issue Date and annually thereafter until the date the last Security is redeemed in full; and
 - (xii) it is intended that loan level data be stored, at least initially, with the European Data warehouse.
2. Capitalised terms used in this Certificate have the meaning given to them below:
- "**PCS Eligibility Criteria**" means the criteria published by the PCS Secretariat;
- "**PCS Rule Book**" means the rule book of the PCS Secretariat;
- "**PCS Secretariat**" means Prime Collateralised Securities (PCS) UK Limited;
- "**Securities**" means the EUR 6,149,400,000 senior class A1 mortgage-backed notes due 2057 and EUR 4,914,900,000 senior class A2 mortgage-backed notes due 2057.
3. This certificate shall be governed by and construed in accordance with Dutch law.

Signed for and on behalf of:

By ING Bank N.V.

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Authorised Signatory

Jaap Kes
General Manager Bank Treasury

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Authorised Signatory

PG. van der Linde