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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

CHA 116

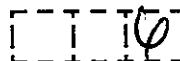
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bold block lettering

*insert full name
of company

To the Registrar of Companies

For official use

Company number



FC10062

Name of company

* ING BANK N.V. (the "Issuer")

Date of creation of the charge

3rd June, 1998

Description of the instrument (if any) creating or evidencing the charge (note 2)

Supplemental Trust Deed dated 3rd June, 1998 (the "Supplemental Trust Deed") and made between the Issuer and Chase Manhattan Trustees Limited (the "Trustee")

Amount secured by the mortgage or charge

All moneys for the time being due or owing by the Issuer to the Trustee and the Noteholders under or pursuant to the Supplemental Trust Deed and the U.S. \$30,000,000 New Series A Philippines T-bill/LIBOR Notes due November 1999 (the "Notes") (including, without limitation, all moneys that may at any time, whether or not the Notes shall then remain outstanding, be or become due or owing under the terms and conditions of the Notes (the "Conditions") and/or be or become due or owing as a result of any modification or variation to the Supplemental Trust Deed or the Conditions made pursuant to the Supplemental Trust Deed) (together, the "Obligations")

Names and addresses of the mortgagees or persons entitled to the charge

Chase Manhattan Trustees Limited, whose principal office is at Trinity Tower, 9 Thomas More Street, London E1 9YT

Presentor's name address and
reference (if any):

Slaughter and May
35 Basinghall Street
London
EC2V 5DB
Ref: AJXM/RCYS
541RCYS

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

- (1) As continuing security for the fulfilment of all the Obligations, the Issuer with full title guarantee:
- (A) charges by way of first fixed equitable charge to the Trustee as trustee for the Noteholders all its right, title and interest in and to:
- (i) the Certificates of Deposit and all rights arising or existing in respect of the Certificates of Deposit and all interest in respect thereof; and
- (ii) all proceeds of redemption in respect of the Certificates of Deposit and all money, rights and property representing the same, together with any interest earned thereon,
- but excluding the Excess Interest; and

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Pro

Particulars as to commission allowance or discount (note 3)

Nil

Signed Slaughter and May

Date 8th June, 1998

On behalf of [~~company~~] [mortgagee/chargee] †

† delete as appropriate

NOTES

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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bold block lettering

Company Number

FC10062

Name of Company

ING BANK N.V. (the "Issuer")

limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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bold block lettering

(B) assigns by way of first fixed equitable security to the Trustee as trustee for the Noteholders all its right, title and interest in the Deposit Agreement but excluding any right, title and interest to the Excess Interest

(2) In this Form 395 and in addition to the definitions set out above, the following expressions shall have the following meanings and words and expressions importing the singular shall include the plural and vice versa:

"Certificates of Deposit" means the global certificate of deposit issued on 24th November, 1997 pursuant to the Deposit Agreement and any certificates of deposit in definitive form issued in exchange for all or any part of such global certificate of deposit;

"Certificate of Deposit Interest Payment Date" means the dates on which interest is payable in respect of the Deposit as specified in the Deposit Agreement;

"Deposit" means the deposits by the Issuer, acting through its Manila branch, with Bangko Sentral ng Pilipinas pursuant to the Deposit Agreement and evidenced by the Certificates of Deposit;

"Deposit Agreement" means the deposit agreement dated 24th November, 1997 between Bangko Sentral ng Pilipinas and the Issuer, acting through its Manila branch;

"Excess Interest" means the amount (if any) by which the aggregate amount of interest payable in respect of the Deposit on a Certificate of Deposit Interest Payment Date exceeds the aggregate amount of interest payable by the Issuer in respect of the Notes on the Interest Payment Date falling immediately after such Certificate of Deposit Interest Payment Date;

"Interest Payment Date" means the date on which interest is payable on the Notes as specified in the Conditions; and

"Noteholders" means in relation to a Note the person in whose name the Note is registered.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. FC010062

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL TRUST DEED DATED THE 3rd JUNE 1998 AND CREATED BY ING BANK NV FOR SECURING ALL MONEYS FOR THE TIME BEING DUE OR OWING BY THE COMPANY (ISSUER) TO CHASE MANHATTAN TRUSTEES LIMITED (TRUSTEE) AND THE NOTEHOLDERS UNDER OR PURSUANT TO THE SUPPLEMENTAL TRUST DEED AND THE U.S. \$30,000,000 NEW SERIES A PHILIPPINES T-BILL/LIBOR NOTES DUE NOVEMBER 1999 (THE NOTES) (INCLUDING WITHOUT LIMITATION ALL MONEYS THAT MAY AT ANY TIME WHETHER OR NOT THE NOTES SHALL THEN REMAIN OUTSTANDING BE OR BECOME DUE OR OWING UNDER THE TERMS AND CONDITIONS OF THE NOTES (THE CONDITIONS) AND/OR BE OR BECOME DUE OR OWING AS A RESULT OF ANY MODIFICATION OR VARIATION TO THE SUPPLEMENTAL TRUST DEED OR THE CONDITIONS MADE PURSUANT TO THE SUPPLEMENTAL TRUST DEED) (TOGETHER THE OBLIGATIONS) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th JUNE 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JUNE 1998.

Jennifer V Murphy
JENNIFER V MURPHY

for the Registrar of Companies

[Handwritten signature]



COMPANIES HOUSE