

ING Capital Markets LLC.
DF REGULATORY DAILY MARK DISCLOSURE

The DF Regulatory daily mark for each swap is prepared by discounting future cashflows of the swap to arrive at a current value. For each asset class, spot and forward curves and volatility levels are determined on the basis of observable market inputs when available and on the basis of estimates when observable market inputs are not available. These spot and forward curves, and volatility levels are used to estimate future cashflows that are not certain (for example floating interest rates or options). In some cases, we may use probabilistic models to determine the expected value of future cashflows. These estimated cashflows, along with future cashflows that are known with certainty, are then discounted to their present value using discount factors derived from relevant market inputs. For instance, the discounting rate used for single-currency interest rate swaps is the Overnight Index Swap ("OIS") rate for the relevant currency.

We may use a variety of methodologies to prepare the estimated cashflows described above, including without limitation, preparing Monte Carlo simulations and utilizing Black-Scholes and other mathematical pricing models. In our sole discretion, we may vary the inputs used in such simulations and modelling, and we are under no obligation to disclose to you the methodology used or the inputs thereto.

Please note that any DF Regulatory daily mark we provide to you may not necessarily be a price at which either we or you would agree to replace or terminate a swap; include adjustments you need to make internally to account for your credit reserves, funding or liquidity costs; unless otherwise expressly agreed, be the basis for margin calls and maintenance of collateral; or be the value of the swap that is marked on our books and records. Please also note that pursuant to Section 4s(h) of the Commodity Exchange Act and CFTC Rule 23.431(d), the DF Regulatory daily mark is exclusive of several additional factors that may influence our pricing of swaps, namely, profit, credit reserves, hedging costs, funding and liquidity or any other costs or adjustments. We provide DF Regulatory daily marks to you only in respect of uncleared swaps. For cleared swaps originally executed by you with us, you have the right to receive the DF Regulatory daily mark from the relevant designated clearing organization upon request.

DF Regulatory daily marks take into account unsettled cash payments due from one party to the other. DF Regulatory daily marks are provided only in respect of swap transactions which have not terminated or been novated or otherwise transferred to a third party, notwithstanding any unsettled cash payments that may remain in respect of such a terminated, novated or otherwise transferred swap transaction. No DF Regulatory daily mark is provided in respect of any swap transaction with an ING Capital Markets LLC affiliate that is not a registered Swap Dealer or in respect of any derivative transaction that is not regulated by the CFTC.

Each DF Regulatory daily mark is provided only as of the market close on the date indicated, unless otherwise specified, and is not applicable at any other time. Each DF Regulatory daily mark is expressed in terms of a position of a specified size, and is applicable only with respect to that size and may not reflect the mark that would be calculated in respect of a position or transaction of any other size. The information presented in this document is based on assumptions, historical information and pricing data that ING Capital Markets LLC in its discretion considers appropriate. ING Capital Markets LLC does not represent that this information is accurate, complete or current, and ING Capital Markets LLC has no liability with respect thereto. This information is intended only as a reference and should not be relied upon without further evaluation by you, in consultation with your professional advisors, for the maintenance of your books and records or for tax, accounting, financial reporting, disclosure or other purposes.