

NON-BINDING ENGLISH TRANSLATION

Mandatory publication pursuant to §§ 34, 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (*WpÜG*)

Shareholders of Interhyp AG, in particular those who have their place of residence, seat (*Sitz*) or place of habitual abode in the United States of America or otherwise outside the Federal Republic of Germany should pay particular attention to the information contained in Section 1 on pages 5 and 6 and Section 23 on page 34 of this Offer Document.



Offer Document

PUBLIC TAKEOVER OFFER (CASH OFFER)

by

ING Direct N.V.

Hoeksteen 74-84, 2132 MS Hoofddorp, The Netherlands

to the shareholders of

Interhyp AG

Marcel-Breuer-Straße 18, 80807 Munich, Germany

to acquire their registered shares without par value in

Interhyp AG

at a price of
EUR 64.00 per share

Acceptance Period:

20 June to 24 July 2008, 24:00 hrs (local time Frankfurt am Main)

Shares of Interhyp AG: ISIN DE0005121701

Tendered Shares of Interhyp AG: ISIN DE000A0V9LR1

Subsequently Tendered Shares of Interhyp AG: ISIN DE000A0V9LS9

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1. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE TAKEOVER OFFER

1.1 Legal basis

The tender offer (the **Offer**) contained in this offer document (the **Offer Document**) by ING Direct N.V. (**ING Direct** or the **Bidder**), which has its seat (*statutaire zetel*) in Amsterdam and is registered in the commercial register of the Chamber of Commerce (*Kamer van Koophandel*) of Amsterdam under number 34137638, is a public takeover offer (*öffentliches Übernahmeangebot*) for the acquisition of shares in Interhyp AG, which has its seat (*Sitz*) in Munich and is registered in the commercial register (*Handelsregister*) of the Munich Local Court (*Amtsgericht*) under HRB 125915 (**Interhyp** or the **Target Company**) (the holders of shares in Interhyp the **Interhyp Shareholders**), in accordance with the WpÜG. The Offer relates to all shares of Interhyp (the **Interhyp Shares**) except for any Interhyp Shares held by the Bidder and will be implemented solely in accordance with German law and certain applicable securities law provisions of the United States of America (**United States** or **U.S.**).

1.2 Particular information for Interhyp Shareholders whose place of residence, seat (*Sitz*) or place of habitual abode is in the United States

The Offer relates to shares in a German company and is subject to the legal provisions of the Federal Republic of Germany on the implementation of such an offer. These provisions differ considerably from the corresponding U.S. legal provisions. For example, certain financial information in this Offer Document has been determined in accordance with the International Financial Reporting Standards (**IFRS**) as adopted by the European Union and is therefore not comparable to financial information on U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles in the United States.

The Offer will be implemented in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (**Exchange Act**), and Regulation 14E promulgated under the Exchange Act, and otherwise in accordance with the provisions of the WpÜG. Accordingly, the Offer is subject to publication and other procedural requirements, including with regard to withdrawal rights, offer period, settlement procedures and timing of payments, which differ from those regarding the implementation of public offers in the United States.

Pursuant to the class exemptive relief from Rule 14e-5 under the Exchange Act (**Rule 14e-5**) granted by the staff of the Division of Market Regulation of the U.S. Securities and Exchange Commission (**SEC**) on 2 March 2007, the Bidder may acquire, or make arrangements to acquire, Interhyp Shares other than pursuant to the Offer on or off the stock exchange outside the United States during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire comply with the applicable German legal provisions, in particular the WpÜG. To the extent necessary under German law, information about such acquisitions or arrangements to acquire will be published in Germany. Such information will also be published by way of a non-binding English translation on the Bidder's website at www.ing-angebot.de.

It may be difficult for Interhyp Shareholders whose place of residence, seat (*Sitz*) or place of habitual abode is in the United States (**U.S. Shareholders**) to enforce their rights and claims under U.S. federal securities laws, since both Interhyp and ING Direct have their seat outside the United States, and the majority of their officers and directors (*Organmitglieder*) are resident outside the United States. U.S. Shareholders may not be able to sue a company which has its seat outside the United States, or its officers or directors, before a court outside the United States for violations of U.S. securities laws. Furthermore, it may be difficult to enforce the decisions of a U.S. court against a company which has its seat outside the United States.

1.3 Publication of the decision to launch the Offer

On 19 May 2008, the Bidder published its decision to launch the Offer in accordance with § 10 para. 1 sentence 1 WpÜG. The publication is available on the internet at www.ing-angebot.de.

1.4 Review of the Offer Document by the Federal Financial Supervisory Authority

The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (**BaFin**) has reviewed this Offer Document in accordance with German law and in the German language and has permitted its publication. Registrations, admissions or approvals of this Offer Document and/or of the Offer under any laws other than the laws of the Federal Republic of Germany have not been made and are not intended.

1.5 Publication and dissemination of the Offer Document

This Offer Document is published on 20 June 2008 by way of (i) announcement on the internet at www.ing-angebot.de and (ii) the availability of copies of this Offer Document at Bayerische Hypo- und Vereinsbank AG, MCD 3, Arabellastrasse 14, 81925 Munich, for distribution free of charge (orders by telefax under +49 (0) 89 378-21771) as well as announcement in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) of the place where the Offer Document is being held and the address under which the publication of the Offer Document on the internet takes place.

In addition, on 20 June 2008 (i) a non-binding English translation of the Offer Document which has not been reviewed by the BaFin is made available under the aforementioned internet address and (ii) an announcement is published in *The Wall Street Journal* (U.S. edition) of the place where the Offer Document is made available and of the address under which the publication of the Offer Document on the internet occurs.

The publication, dispatch, distribution or dissemination of this Offer Document or other documents connected with the Offer outside the Federal Republic of Germany and the United States may be subject to legal restrictions. This Offer Document and other documents connected with the Offer may not be dispatched to, or disseminated, distributed or published by third parties in countries, in which this would be illegal. The Bidder has not given its permission for the dispatch, publication, distribution or dissemination of this Offer Document by third parties outside the Federal Republic of Germany or the United States.

The Bidder will furnish this Offer Document to the relevant custodian securities services companies (*depotführende Wertpapierdienstleistungsunternehmen*) for dispatch to Interhyp Shareholders whose place of residence, seat (*Sitz*) or place of habitual abode is in the Federal Republic of Germany or the United States. The custodian securities services companies may not publish, dispatch, distribute or disseminate this Offer Document unless this takes place in compliance with all applicable domestic and foreign legal requirements.

1.6 Acceptance of the Offer outside the Federal Republic of Germany

The Offer may be accepted by all domestic and foreign Interhyp Shareholders in accordance with the terms outlined in this Offer Document and the applicable legal provisions. However, the Bidder wishes to point out that acceptance of the Offer outside the Federal Republic of Germany and the United States may be subject to legal restrictions. Interhyp Shareholders who come into possession of this Offer Document outside the Federal Republic of Germany or the United States, who wish to accept the Offer outside the Federal Republic of Germany and the United States and/or who are subject to other legal provisions than those of the Federal Republic of Germany and the United States are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder assumes no responsibility for acceptance of the Offer outside the Federal Republic of Germany and the United States being permissible under the relevant applicable legal provisions.

2. INFORMATION REGARDING THE STATEMENTS CONTAINED IN THE OFFER DOCUMENT

2.1 General

Except as otherwise stated, references to time in this Offer Document are references to local time Frankfurt am Main. To the extent that expressions such as “currently”, “at the present time”, “at the moment”, “now”, “at present” or “today” are used in this Offer Document, they refer to the date of approval of this Offer Document, i. e. 19 June 2008.

References in this Offer Document to a “banking day” relate to a day on which the banks in Frankfurt am Main are open for general business. References to “EUR” relate to Euro.

The Bidder has not authorised third parties to make statements about the Offer or this Offer Document. If third parties nevertheless make such statements, these shall neither be attributable to the Bidder, nor to persons acting in concert with the Bidder.

2.2 Status and source of the particulars

The information about Interhyp (together with its subsidiaries that are consolidated in the consolidated balance sheet as at 31 December 2007 also referred to as the **Interhyp Group**) contained in this Offer Document is based on generally accessible sources of information (e.g. published annual financial statements, press announcements and analyst presentations) as well as on information provided to the Bidder by Interhyp in the course of a due diligence which was limited in time and scope. In the context of the due diligence which was carried out within a period of approximately 2 weeks, especially information regarding the legal, financial and operative situation of Interhyp and its affiliated companies were disclosed to the Bidder. Except as otherwise expressly stated, such information was not verified by the Bidder.

2.3 Forward-looking statements, Intentions of the Bidder

This Offer Document and the documents referred to in it contain certain forward-looking statements. Such statements are, in particular, indicated by terms such as “expects”, “believes”, “is of the opinion”, “attempts”, “estimates”, “intends”, “assumes” and “endeavours”. Such statements express intentions, views or current expectations of the Bidder with regard to possible future events. Such intentions, views and expectations are, except as otherwise expressly stated, based on certain information available to the Bidder on the date of approval of this Offer Document and on certain assumptions, intentions and assessments made by the Bidder at that time. They are subject to risks and uncertainties and therefore they may turn out to be incorrect.

It is also possible that the Bidder may change its intentions and evaluations expressed in this Offer Document, especially with regard to the Interhyp Group, after the publication of this Offer Document.

2.4 No updates

The Bidder will update this Offer Document (also with regard to any changed intentions of the Bidder) only to the extent required by applicable law.

3. SUMMARY OF THE OFFER

Notice: The following summary contains an overview of certain particulars set out in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. This summary does not, therefore, contain all information that may be relevant for Interhyp Shareholders. For this reason, Interhyp Shareholders should read the entire Offer Document carefully.

Bidder:	ING Direct N.V., Hoeksteen 74-84, 2132 MS Hoofddorp, The Netherlands
Target company:	Interhyp AG, Marcel-Breuer-Straße 18, 80807 Munich, Germany
Subject-matter of the Offer:	Acquisition of all Interhyp Shares (ISIN DE0005121701), each representing a pro rata amount of the registered share capital (<i>Grundkapital</i>) of EUR 1.00 per share and in each case including dividend entitlement for the 2008 financial year of Interhyp.
Consideration:	EUR 64.00 per Interhyp Share
Acceptance Period:	20 June 2008 until 24 July 2008, 24:00 hrs (local time Frankfurt am Main)
ISIN:	Interhyp Shares: ISIN DE0005121701 <u>Tendered Interhyp Shares:</u> ISIN DE000A0V9LR1 <u>Subsequently Tendered Interhyp Shares:</u> ISIN DE000A0V9LS9
Acceptance:	Acceptance of the Offer must be declared in writing to the custodian securities services company during the Acceptance Period, or during the Additional Acceptance Period (as defined in Section 11.2 and 11.6 of this Offer Document, respectively) of the relevant Interhyp Shareholder. It will only become effective upon the Tendered Interhyp Shares in respect of which the Offer has been accepted being re-booked, in a timely manner, into ISIN DE000A0V9LR1 or upon the Subsequently Tendered Interhyp Shares in respect of which the Offer has been accepted being re-booked, in a timely manner, into ISIN DE000A0V9LS9.
Conditions:	Completion of the Offer and of the agreements which come into existence as a result of acceptance of the Offer is subject to the Completion Condition set out in Section 13.1 of this Offer Document. The Completion Condition concerns approval by the Dutch Central Bank (<i>De Nederlandsche Bank</i>).
Costs of acceptance:	Acceptance of the Offer is – with the exception of any taxes, costs and expenses arising outside the Federal Republic of Germany – intended to be free of costs and expenses for the accepting Interhyp Shareholders as a result of the making of a compensation payment to the custodian banks (as defined in Section 11.2 of this Offer Document) at market standard rates in accordance with Section 11.8 of this Offer Document.
Stock exchange trading:	It is intended that the Interhyp Shares in respect of which the Offer has been accepted during the Acceptance Period will be traded until no later than three stock exchange days prior to the end of the Acceptance Period. If the Completion Condition pursuant to Section 13.1 of this Offer Document has not been fulfilled by the end of the Acceptance Period, it is intended that the Tendered Interhyp Shares will be traded on the regulated market (<i>Regulierter Markt</i>) (Prime Standard) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapier-</i>

börse) under ISIN DE000A0V9LR1 until no later than the end of the stock exchange trading day following the day of publication of the fulfilment of the Completion Condition. A stock exchange trading of Subsequently Tendered Interhyp Shares is not intended; if at the end of the Additional Acceptance Period the condition for completion of this Offer has not been fulfilled, the Central Settlement Agent will cause the Subsequently Tendered Interhyp Shares to be re-booked into ISIN DE000A0V9LR1. Then these shares are also intended to be traded on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) until no later than the end of the stock exchange trading day following the day of publication of the fulfilment of the Completion Condition.

Publications:

This Offer Document, which was approved for publication by the BaFin on 19 June 2008, will be posted on the internet (together with a non-binding English translation) at www.ing-angebot.de. The announcement about the availability of this Offer Document for distribution free of charge in Germany and the United States will be published on 20 June 2008 in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and in *The Wall Street Journal* (U.S. edition).

All publications and announcements required pursuant to the WpÜG or the applicable capital markets law provisions of the United States in connection with this Offer will be published on the internet at www.ing-angebot.de (in German and with a non-binding English translation) and, to the extent necessary pursuant to the WpÜG, in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

4. OFFER

The Bidder hereby offers the purchase of all Interhyp Shares (ISIN DE0005121701) representing a pro rata amount of the registered share capital (*Grundkapital*) of EUR 1.00, including dividend entitlement for the 2008 financial year of Interhyp, at a purchase price (the **Offer Price**) of

EUR 64.00 per Interhyp Share

in accordance with the terms and conditions of this Offer Document. This Offer does not relate to any Interhyp Shares held by the Bidder.

5. ACCEPTANCE PERIOD

5.1 Duration of the Acceptance Period

The period for acceptance of the Offer begins upon publication of this Offer Document on 20 June 2008. It ends on

24 July 2008, 24:00 hrs (local time Frankfurt am Main).

5.2 Extensions of the Acceptance Period

In the circumstances set out below, the Acceptance Period will in each case be extended automatically as follows:

- In the event of an amendment of the Offer pursuant to § 21 WpÜG within the last two weeks before expiry of the Acceptance Period referred to in Section 5.1 of this Offer Document, the Acceptance Period pursuant to Section 5.1 of this Offer Document will be extended by two weeks (§ 21 para. 5 WpÜG), i. e. it is expected to end on 7 August 2008, 24:00 hrs (local time Frankfurt am Main). This shall apply even if the amended Offer contravenes legal provisions.

- If during the Acceptance Period of this Offer a competing offer is made by a third party (the **Competing Offer**) and if the Acceptance Period for the present Offer expires prior to expiry of the acceptance period for the Competing Offer, the expiry of the Acceptance Period for the present Offer shall be determined by reference to the expiry of the acceptance period for the Competing Offer (§ 22 para. 2 WpÜG). This shall apply even if the Competing Offer is amended or prohibited or contravenes legal provisions.

The period for acceptance of the Offer, including all extensions of such period resulting from provisions of the WpÜG (but excluding the Additional Acceptance Period described in Section 5.3 of this Offer Document), is hereinafter uniformly referred to as the **Acceptance Period**. With regard to the right of withdrawal (*Rücktrittsrecht*) in the event of an amendment of the Offer or the launching of a Competing Offer, see the statements contained in Section 16 of this Offer Document.

5.3 Additional Acceptance Period

Interhyp Shareholders who have not accepted the present Offer within the Acceptance Period may still accept it within two weeks after publication of the results of the Offer by the Bidder pursuant to § 23 para. 1 sentence 1 no. 2 WpÜG (the **Additional Acceptance Period**), provided that non-satisfaction of the Completion Condition set out in Section 13.1 of this Offer Document has not become final by the end of the Acceptance Period. The results of this Offer are expected to be published pursuant to § 23 para. 1 sentence 1 no. 2 WpÜG within four banking days after expiry of the Acceptance Period, i. e. on 30 July 2008. The Additional Acceptance Period is therefore expected to commence on 31 July 2008 and to end on 13 August 2008, 24:00 hrs (local time Frankfurt am Main). The present Offer can no longer be accepted following expiry of the Additional Acceptance Period.

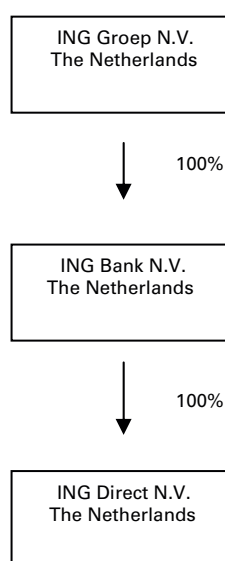
6. DESCRIPTION OF THE BIDDER'S GROUP

6.1 Legal basis and capital structure of the Bidder

- (a) The Bidder (together with its subsidiaries that are consolidated in the consolidated balance sheet as at 31 December 2007 also referred to as the **ING Direct Group**) is a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands. The Bidder has its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office address at Hoeksteen 74-84, 2132 MS Hoofddorp, The Netherlands, and is registered in the commercial register of the Chamber of Commerce (*Kamer van Koophandel*) of Amsterdam under number 34137638. The financial year of the Bidder is the calendar year.
- (b) The Bidder is the holding company of the ING Direct Group providing head office functions for ING Direct Group, such as risk management, finance, corporate development, marketing and IT, and maintains own branches in Spain, Italy, France and Great Britain. The ING Direct Group is a world's leading direct banking group, offering a focused range of financial products, primarily via direct channels. The main product categories are savings, mortgages, investment products and payment accounts. It has consistently been one of the world's fastest growing banks.
- (c) All shares in the Bidder are held by ING Bank N.V., a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands. ING Bank N.V. has its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office address at Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands, and is registered in the commercial register of the Chamber of Commerce (*Kamer van Koophandel*) of Amsterdam under number 33031431. The business lines of ING Bank N.V. comprise, in addition to ING Direct, wholesale banking and retail banking. The services offered in wholesale banking to corporate and institutional clients include general lending, payments and cash management, syndications, structured finance, securities services, leasing, financial markets and commercial finance and corporate investments. The services offered in retail banking include payment transactions, savings deposits, mortgage loans and brokerage of insurance and retirement products.
- (d) All shares in ING Bank N.V. are held by the publicly listed ING Groep N.V. (**ING Groep**, together with its subsidiaries that are consolidated in the consolidated balance sheet as at 31 December 2007 also referred to as the **ING Group**) which has its seat (*statutaire zetel*) in Amsterdam, The

Netherlands, and its registered office address at Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands, and is registered in the commercial register of the Chamber of Commerce (*Kamer van Koophandel*) of Amsterdam under number 33231073. ING Group offers banking, investments, life insurance and retirement services to over 75 million residential, corporate and institutional clients in more than 50 countries.

- (e) The authorised share capital (*maatschappelijk kapitaal*) of the Bidder amounts to EUR 1,500,250,000 and is divided into 1,500,249,990 ordinary shares with a par value of EUR 1.00 each and 10 preference shares with a par value of EUR 1.00 each. 981,712,394 ordinary shares of the Bidder have been issued and are currently held by ING Bank N.V. ING Bank N.V. has its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office address at Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands, and is registered in the commercial register of the Chamber of Commerce (*Kamer van Koophandel*) of Amsterdam under number 33031431.
- (f) All shares in the Bidder are in registered form and are not admitted to trading on the stock market.
- (g) The following structure chart illustrates the current shareholder structure of the Bidder:



6.2 Overview of the business activities of ING Direct Group and ING Group

ING Direct Group is a world's leading direct banking group, offering a focused range of financial products, primarily via direct channels. The main product categories are savings, mortgages, investment products and payment accounts. It has consistently been one of the world's fastest growing banks. With almost 21 million customers globally, the so-called client retail balance, i.e. the total amount of all consumer deposits, consumer loans and administered custody account volume of ING Direct Group amounted to EUR 307 billion at the end of March 2008. ING Direct is represented in Germany by its subsidiary ING-DiBa AG. Today, ING-DiBa AG is Europe's largest direct bank and with more than 6 million customers one of the largest retail banks in Germany.

ING Direct Group is part of ING Group offering banking, investments, life insurance and retirement services to over 75 million residential, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 125,000 people, ING Group comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand. ING Group is headed by the publicly listed ING Groep, a financial institution of Dutch origin.

6.3 Boards

The Managing Board (*Vorstand*) of ING Direct currently consists of the following persons:

- César González Bueno
- Michiel Herman Hubert Goris
- Dick Herman Harryvan
- Lars Kramer
- Arkadi Kuhlmann
- Simonis Maria Hubertus Tellings

The current Chairman of the Managing Board of ING Direct is Dick Herman Harryvan.

The Supervisory Board (*Aufsichtsrat*) of ING Direct currently consists of the following persons:

- Eric Fred Clement Benjamin Boyer de la Giroday
- Cornelis Petrus Adrianus Joseph Leenaars
- Thomas Joseph McInerney

The current Chairman of the Supervisory Board (*Aufsichtsratsvorsitzender*) of ING Direct is Cornelis Petrus Adrianus Joseph Leenaars; there is no Deputy Chairman of the Supervisory Board (*stellvertreter Aufsichtsratsvorsitzender*) at the moment.

6.4 Persons acting in concert with the Bidder

The subsidiaries listed in **Appendix 1** to this Offer Document constitute persons acting in concert with the Bidder and with each other pursuant to § 2 para. 5 sentence 3 WpÜG.

At the time of approval of this Offer Document, the companies and persons listed in **Appendix 2** (jointly or individually) control the Bidder. According to the information available to the Bidder at the time of approval of this Offer Document, the companies listed in **Appendix 3** are subsidiaries of ING Groep. All companies and persons listed in **Appendix 2** and **Appendix 3** therefore also constitute persons acting in concert with the Bidder and with each other pursuant to § 2 para. 5 sentence 3 WpÜG.

None of the persons who constitute persons acting in concert pursuant to § 2 para. 5 sentence 3 WpÜG actually coordinate their conduct with the Bidder with regard to the acquisition of Interhyp Shares or their exercise of voting rights attaching to Interhyp Shares on the basis of an agreement or otherwise within the meaning of § 2 para. 5 sentence 1 WpÜG.

6.5 Interhyp Shares currently held by the Bidder or by persons acting in concert with the Bidder and subsidiaries of such persons; Attribution of voting rights

At the time of approval of this Offer Document, neither the Bidder nor persons acting in concert with it nor their subsidiaries hold Interhyp Shares. No voting rights attached to Interhyp Shares are attributable to them.

6.6 Particulars with regard to securities transactions

In the six-month period prior to the announcement to launch the Offer until 20 June 2008 (the date of the publication of this Offer Document), neither the Bidder nor persons acting in concert with the Bidder within the meaning of § 2 para. 5 WpÜG nor their subsidiaries acquired securities of Interhyp or concluded agreements as a result of which transfer of ownership in securities of Interhyp may be demanded. With regard to the Takeover Agreements see Section 8.2.

6.7 Possible parallel acquisitions

The Bidder reserves the right, to the extent legally permissible, to directly or indirectly acquire additional Interhyp Shares outside the Offer on or off the stock exchange. To the extent that such acquisitions take place, this will be published on the internet at www.ing-angebot.de and in accordance with the applicable legal provisions, in particular § 23 para. 2 WpÜG, stating the number and price of the Interhyp Shares thus acquired.

7. DESCRIPTION OF INTERHYP

7.1 Legal basis; Capital structure

- (a) Interhyp is a German stock corporation (*Aktiengesellschaft*) having its seat (*Sitz*) in Munich and being registered in the commercial register (*Handelsregister*) of the Munich Local Court (*Amtsgericht*) under HRB 125915. The objects of the business (*Unternehmensgegenstand*) of Interhyp are provision of brokerage and consultancy services with respect to loans, building society products, insurances, mutual stock and bond funds covered by § 2 para. 6 no. 8 of the German Banking Act (*Kreditwesengesetz*) (**KWG**), the brokerage of other investment products (especially participations in ship ownerships, movie funds, closed end real estate funds (*geschlossene Immobilienfonds*) and venture capital funds), as far as such business does not require a licence under the KWG. The financial year of Interhyp is the calendar year.
- (b) As at 15 June 2008, the registered share capital (*Grundkapital*) of Interhyp amounted to EUR 6,503,900, and was divided into 6,503,900 shares, each representing a pro rata amount of the registered share capital of EUR 1.00. All shares are registered shares.
- (c) The Interhyp Shares are registered for trading on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and are traded on the unofficial regulated market (*Freiverkehr*) of all other German stock exchanges as well as in the electronic trading system, Xetra. Interhyp Shares have been included in the SDAX.
- (d) Pursuant to § 5.7 of the Articles of Association (*Satzung*) of Interhyp dated of 13 February 2008, the Managing Board (*Vorstand*) of Interhyp is authorised, with the consent of the Supervisory Board (*Aufsichtsrat*), to increase the registered share capital (*Grundkapital*) of Interhyp by up to EUR 2,877,275 in aggregate in the period until 13 September 2010 by the issue, on one or more occasions, of new no-par value registered shares (*auf den Namen lautende Stückaktien*) in return for cash contributions (*Bareinlagen*) and/or contributions in kind (*Sacheinlagen*).

In the case of capital increases against contributions in kind for the purpose of the (also indirect) acquisition of companies, parts of companies or participations in companies, the Managing Board of Interhyp is authorised, with the consent of the Supervisory Board, to exclude the subscription right (*Bezugsrecht*) of shareholders of Interhyp.

In the case of capital increases against cash contributions, shareholders of Interhyp shall generally be granted subscription rights. These subscription rights are subject to the following exceptions:

- The Managing Board of Interhyp is authorised, with the consent of the Supervisory Board, to exclude fractional amounts (*Spitzenbeträge*) from the subscription right of shareholders of Interhyp.
- The Managing Board of Interhyp is authorised, with the consent of the Supervisory Board, to exclude the subscription right of shareholders of Interhyp, if the issue price of the new shares is not substantially lower than the stock market price of the existing shares of Interhyp. However, this authorisation shall only apply subject to the condition that the shares issued without shareholders' subscription rights pursuant to § 186 para. 3 sentence 4 of the German Stock Corporation Act (*Aktiengesetz*) (**AktG**) do not exceed an aggregate of 10% of the registered share capital of Interhyp at the time of the adoption of this resolution. Regarding the maximum cap of 10% of the share capital, conversion or option rights for shares of Interhyp issued during the term of this authorisation without subscription rights pursuant to § 221 para. 4 sentence 2 in conjunction with § 186 para. 3 sentence 4 AktG have to be taken into account. The

same applies to treasury shares sold by Interhyp without subscription rights pursuant to § 71 para. 1 no. 8 sentence 4 in conjunction with § 186 para. 3 sentence 4 AktG.

- Finally, the Managing Board of Interhyp is authorised, with the consent of the Supervisory Board, to exclude the subscription right of shareholders of Interhyp as far as it is necessary to grant holders of conversion or option rights for registered shares without par value of Interhyp a subscription right in the amount to which they would be entitled following exercise of their conversion or option rights.

The Managing Board, with the consent of the Supervisory Board, decides on the further details of the rights attaching to the shares and the terms and conditions of the issue of the shares.

- (e) Pursuant to § 5.6 of the Articles of Association of Interhyp dated 13 February 2008, the registered share capital of Interhyp has been conditionally increased by up to EUR 20,000 through the issue of up to 20,000 new registered shares, each representing a pro rata amount of the registered share capital of EUR 1.00 (**Contingent Capital 2005/I – Bedingtes Kapital 2005/I**). The contingent share capital increase will only be implemented to the extent convertible bonds are issued and holders of conversion rights (*Umtauschrechte*) into Interhyp Shares issued by the Managing Board with the consent of the Supervisory Board on the basis of the authorisation granted by the general meeting of shareholders of 29 June 2005 exercise their conversion rights. The new Interhyp Shares resulting from the exercise of conversion rights participate in the profits of Interhyp for the entire financial year in which they come into existence after the declaration of exercise of the conversion rights. The Managing Board, with the consent of the Supervisory Board, is authorised to determine the further details of the implementation of the contingent share capital increase.

According to the information provided to the Bidder by Interhyp, the Contingent Capital 2005/I amounted to EUR 17,500 as at 15 June 2008.

Pursuant to § 5.8 of the Articles of Association of Interhyp dated 13 February 2008, the registered share capital of Interhyp has been conditionally increased by up to EUR 169,737 in total through the issue of up to 169,737 new registered shares in total, each representing a pro rata amount of the registered share capital of EUR 1.00 (**Contingent Capital 2005/IV – Bedingtes Kapital 2005/IV**). The contingent share capital increase will only be implemented to the extent holders of subscription rights (*Bezugsrechte*) to be granted by Interhyp in the course of the stock option program of Interhyp exercise their subscription right and as far as Interhyp does not grant treasury shares in fulfilment (*Erfüllung*) of subscription rights. The new Interhyp Shares resulting from the exercise of subscription rights participate in the profits of Interhyp as from the beginning of the financial year in which they come into existence through the exercise of the subscription right. The Managing Board, with the consent of the Supervisory Board, is authorised to determine the further details of the implementation of the contingent share capital increase. The Contingent Capital 2005/IV will only be utilised to secure subscription rights resulting from stock options granted on the basis of the authorisation given by the general meeting of shareholders on 13 September 2005.

According to the information provided to the Bidder by Interhyp, the Contingent Capital 2005/IV amounted to EUR 169,587 as at 15 June 2008.

7.2 Stock options and convertible bonds

Under Interhyp's stock option programme (the **Interhyp Stock Option Programme**) members of the management board and employees were granted the right to acquire shares in Interhyp based on the Contingent Capital 2005/IV created for this purpose against payment of a contractually stipulated price. According to the information provided to the Bidder by Interhyp, Interhyp has issued 113,500 stock options in total, namely 85,000 in 2005 and 28,500 in 2007.

According to the annual report of Interhyp as of 31 December 2007, there were a total of 98,025 stock options still outstanding from the Interhyp Stock Option Programme that entail the right to acquire Interhyp Shares (the **Stock Options Outstanding**). The exercise prices for the Stock Options Outstanding range from EUR 42.00 to EUR 49.70. There are certain waiting periods to be observed. The respective waiting periods expire for one quarter of the stock options issued to the beneficiaries

within one tranche after two, for another quarter after three, for a further quarter after four and for the remaining quarter after five years (in each case calculated as from the day of issue).

Based on the information provided to the Bidder by Interhyp on the Interhyp Stock Option Programme and its Stock Options Outstanding, the Bidder expects that in accordance with the relevant provisions for exercising the Stock Options Outstanding up to 72,225 stock options may be exercised until expiry of the Additional Acceptance Period and thus up to 72,225 new Interhyp Shares may come into existence until expiry of the Additional Acceptance Period.

In 2005, Interhyp issued 516 convertible bonds to employees and a former member of the Supervisory Board. As of 31 December 2007, there were a total of 400 convertibles still outstanding. Each of the convertibles entitles the holder to exchange his bonds into 50 Interhyp Shares. Based on the information provided by Interhyp a portion of these convertibles (50 convertibles) has already been exercised in the first quarter of 2008. The maximum number of new Interhyp Shares which may come into existence following exercise of all outstanding 350 convertibles until expiry of the Additional Acceptance Period does therefore amount to 17,500.

Based on an assumed exercise of up to 72,225 stock options and all 350 convertibles, the maximum number of new Interhyp Shares which may come into existence until expiry of the Additional Acceptance Period therefore amounts to 89,725.

7.3 Overview of the business activities of the Interhyp Group

With EUR 5.7 billion in new residential mortgage volume in 2007, Interhyp is Germany's leading independent residential mortgage broker. Acting as a broker, Interhyp does not provide loans itself, but selects the best financing solution for its customers from products of more than 50 banks. For this purpose, Interhyp builds on the competent and personal advice of more than 250 financing specialists. Its target group are private customers that envisage building or buying real property and are therefore searching for a tailor-made financing solution. In addition, Interhyp assists customers with existing credit relationships to adjust the structure of their follow-up financing to new circumstances and a changed interest environment after expiration of the fixed-interest period.

In the fiscal year 2007, Interhyp recorded consolidated revenues of EUR 88.6 million, consolidated Earnings before Interest and Taxes (EBIT) of EUR 28.5 million and net income of EUR 18.0 million. As of 31 December 2007, the Interhyp Group had 473 employees. In the first quarter 2008 ending on 31 March 2008, Interhyp recorded consolidated revenues of EUR 18.5 million, consolidated Earnings before Interest and Taxes (EBIT) of EUR 3.5 million and net income of EUR 2.6 million. As of 31 March 2008 the Interhyp Group had 470 employees.

7.4 Boards

The Managing Board (*Vorstand*) of Interhyp currently consists of the following persons:

- Robert Haselsteiner,
- Marcus Wolsdorf.

Robert Haselsteiner and Marcus Wolsdorf are Co-CEOs of Interhyp.

Furthermore, in February 2008, the supervisory board of Interhyp appointed Jörg Utecht as member of the Managing Board. Jörg Utecht will take on this role on 1 July 2008.

The Supervisory Board (*Aufsichtsrat*) of Interhyp currently consists of the following persons:

- Peter Mark Droste,
- Dr. Roland Folz,
- Gunther Strothe.

The current Chairman of the Supervisory Board (*Aufsichtsratsvorsitzender*) of Interhyp is Peter Mark Droste; the current Deputy Chairman of the Supervisory Board (*stellvertretender Aufsichtsratsvorsitzender*) is Dr. Roland Folz.

7.5 Persons acting in concert with Interhyp

According to the information available to the Bidder at the time of approval of this Offer Document, the companies listed in **Appendix 4** are subsidiaries of Interhyp and therefore constitute persons acting in concert with Interhyp pursuant to § 2 para. 5 sentence 3 WpÜG. According to the information available to the Bidder at the time of approval of this Offer Document, there are no other persons acting in concert with Interhyp within the meaning of § 2 para. 5 sentence 2 WpÜG.

8. BACKGROUND TO THE OFFER

8.1 Commercial and strategic reasons

The Offer for Interhyp is in line with ING Direct's strategy to strengthen and expand its range of simple standard products in savings, mortgages, payment accounts and investment services. In addition, ING Direct will be able to develop targeted product innovations in mortgage business in co-operation with Interhyp. Interhyp is already an important partner of ING Direct and ING Direct's biggest mortgage distributor for Germany. Interhyp's business model and sophisticated technology platform offer a large potential for enhancing ING Direct's distribution platforms in Europe.

By supporting Interhyp's international expansion, ING Direct expects to open up new sources of income and to drive revenue and profit growth so that it will achieve in the medium term a significant increase in the value of its participation. Based on the Offer Price, this transaction is expected to be EPS (earnings per share) accretive in 2009.

ING Direct believes that independent mortgage brokers will continue to take away a market share from traditional branch banks. By acquiring the market leader Interhyp, ING Direct strengthens its position in the mortgage value chain in Germany, where ING-DiBa AG already gained a leading position as underwriter.

8.2 Agreement on Principles (*Grundsatzvereinbarung*) and Takeover Agreements (*Übernahmevereinbarungen*)

In an Agreement on Principles (*Grundsatzvereinbarung*) between ING Direct and Interhyp dated 19 May 2008 (the **Agreement on Principles**) ING Direct and Interhyp have set forth basic agreements and understandings with regard to the strategic partnership between both companies, the transaction structure and the corporate governance structure of Interhyp. In the Agreement on Principles Interhyp's Managing and Supervisory Boards have agreed, to the extent permitted by law, to support the Offer and to recommend that the Interhyp Shareholders accept the Offer in their reasoned statements pursuant to § 27 WpÜG.

On the same day, ING Direct entered into a Takeover Agreement with each founder of Interhyp, Mr Robert Haselsteiner and Mr Marcus Wolsdorf (the **Takeover Agreements**) (*Übernahmevereinbarungen*). Under the Takeover Agreements, the founders have individually undertaken to accept the Offer for 1,048,800 Interhyp Shares each (in total 2,097,600 Interhyp Shares and approximately 32.25% of the Interhyp's registered share capital) held by them at a price of EUR 64.00 per Interhyp Share within the first two weeks of the Acceptance Period. Under these agreements, Mr Robert Haselsteiner and Mr Marcus Wolsdorf have each waived any right of rescission that may exist under the WpÜG or other legislation with regard to the agreements resulting from acceptance of the Offer. This particularly applies to the relevant rights in the event of an amendment to the Offer pursuant to § 21 WpÜG or a Competing Offer within the meaning of § 22 WpÜG.

8.3 Impending acquisition of control of Interhyp by the Bidder

If, as a result of this Offer, the Bidder acquires control of Interhyp within the meaning of § 29 para. 2 WpÜG, neither the Bidder nor the persons controlling the Bidder will, as a result of § 35 para. 3 WpÜG, be obliged to launch a mandatory offer for Interhyp Shares.

9. INTENTIONS OF THE BIDDER

9.1 Future business activities, assets and future obligations of Interhyp

ING Direct believes that Interhyp has a large potential for further development and further growth. ING Direct believes that as a strong partner it will be able to accelerate and support Interhyp's expansion on the basis of its experience and infrastructure. With ING Direct as a long-term oriented partner, Interhyp will be able to achieve a degree of growth for which Interhyp on its own would need more time and employ more resources. ING Direct intends to support, on a long-term basis, the internationalisation strategy envisaged by Interhyp.

ING Direct intends to continue to distribute mortgages offers through ING-DiBa AG with Interhyp. ING Direct believes that the core of Interhyp's success is its open architecture product platform, which offers each individual customer the best solution – independent from the lender. ING Direct plans to keep Interhyp's business model. Consequently, ING Direct has no intention to change Interhyp's concept of an open distribution platform or Interhyp's market approach. ING Direct understands that the viability of Interhyp's business model requires a large number of mortgage suppliers. ING Direct believes that a fair competition for the customer on the basis of the loan terms offered by the respective partners is essential in order to successfully maintain Interhyp's business model. ING Direct has no intention to change the name of Interhyp.

After the announcement of the Offer, Interhyp and the Bidder (or its subsidiary ING-DiBa AG) held discussions on the entering into agreements between the Bidder (or its subsidiary ING-DiBa AG) and Interhyp for the optimisation of the mutual exchange of services. The discussions are aimed at entering into agreements, which will in any case be on arm's length, in particular regarding product terms, commissions, intra-group allocations and intra-group invoices.

Otherwise, the Bidder does not have any intentions with regard to the future business activities of Interhyp and the utilisation of its assets. In particular, there are no plans to cause Interhyp to divest parts of the Interhyp Group. The Bidder has also no plans which would lead to an increase in the liabilities of Interhyp outside of the ordinary course of business.

9.2 Future business activities of the Bidder

As described in Section 9.1, Interhyp and the Bidder (or its subsidiary ING-DiBa AG) held discussions on the entering into agreements between the Bidder (or its subsidiary ING-DiBa AG) and Interhyp for the optimisation of the mutual exchange of services after the announcement of the Offer (for details see Section 9.1). The Bidder does not expect that these agreements will have any effect on the use of the assets of the Bidder (or its subsidiary ING-DiBa AG), its seat (*statutaire zetel*) and the location of material parts of its business, its employees and their representatives, the members of its management bodies and the terms and conditions of employment.

Apart from this, no changes of the business activities of the Bidder (or its subsidiary ING-DiBa AG), in particular with regard to its seat (*statutaire zetel*) and the location of material parts of its business, the use of its assets, its future obligations, its employees and their representatives, the members of its management bodies or changes to the terms and conditions of employment are intended as a result of this Offer.

9.3 Managing Board and Supervisory Board of Interhyp

The Bidder believes that the continued retention of Mr Robert Haselsteiner and Mr Marcus Wolsdorf by Interhyp is a critical and indispensable prerequisite for the positive future development of Interhyp. Mr Robert Haselsteiner and Mr Marcus Wolsdorf have already expressed their willingness to continue to be available to Interhyp as extraordinarily committed and successful top executives. It is therefore intended, to the extent legally permitted, that new long-term contracts with Mr Robert Haselsteiner and Mr Marcus Wolsdorf will be concluded following the consummation of the Offer, which in terms of compensation will be in line with the standards that apply to the executives of the ING Group while at the same time reflecting the importance of Mr Robert Haselsteiner und Mr Marcus Wolsdorf to Interhyp. In addition, these contracts shall contain a customary post-contractual non-compete clause. In this context also the service agreement with Mr Jörg Utecht, who will join the Managing Board as of 1 July 2008, shall be adequately adjusted.

As described in more detail in Section 7.4 of this Offer Document, the Supervisory Board of Interhyp currently consists of 3 members, all of whom were elected by the shareholders meeting of Interhyp. Following consummation of the Offer, the Bidder intends to have the opportunity to nominate the members of Interhyp's Supervisory Board, subject to the unrestricted right of the general meeting of shareholders to elect the members of the Supervisory Board. For this purpose, the current members of the Interhyp's Supervisory Board have declared their willingness in principle to resign from their respective offices following the consummation of the Offer.

In the Agreement on Principles it has been agreed that to the extent that any such resignations in fact take place, the Managing Board of Interhyp will propose to the Local Court of Munich the nomination of representatives of the Bidder or the ING Group to the Supervisory Board in their stead, in particular the member of the Bidder's Managing Board Mr Simonis Maria Hubertus Tellings, who is intended to be nominated Chairman of the Supervisory Board.

9.4 Employees, terms and conditions of employment and employee representation

The consummation of the Offer will not have any direct effects on the employees of the Interhyp Group or the service agreements of the employees. There are no employee representatives in the Interhyp Group. No employee representatives are represented at the level of Interhyp's Supervisory Board. This will not change as a result of the consummation of the Offer.

The Bidder does not intend to terminate employment relationships with employees of the Interhyp Group as a result of the consummation of the Offer or to alter their employment terms and conditions.

9.5 Seat of Interhyp; Location of major parts of the business

The Bidder has no intention of relocating Interhyp's head office from its current location, i. e. the registered office, or to a location outside the greater Munich metropolitan area. In accordance with its intention to maintain the economic identity of the Interhyp Group, there are also no plans to relocate or close significant business operations of Interhyp.

9.6 Possible structural measures

- (a) The Bidder does not intend to enter into a domination agreement and/or profit and loss transfer agreement with Interhyp within the meaning of § 291 AktG.
- (b) In the event that, following completion of this Offer, the Bidder holds at least 95% of the registered share capital of Interhyp, the Bidder would be entitled within three months after expiry of the Acceptance Period to file an application pursuant to § 39a WpÜG for the remaining Interhyp Shares to be transferred to it by court order in return for payment of an appropriate settlement amount (*Abfindung*) (the **Takeover Squeeze-out**). The consideration in the amount of EUR 64.00 per Interhyp Share being paid under this Offer will be irrefutably presumed to constitute an appro-

appropriate settlement payment if, as a result of this Offer, the Bidder has acquired shares in the amount of at least 90% of the registered share capital to which the Offer relates. The Bidder may consider to file an application for a Takeover Squeeze-out. In the event that the Bidder is entitled to file an application pursuant to § 39a WpÜG, Interhyp Shareholders who have not accepted the Offer will have a put option (*Andienungsrecht*) vis-à-vis the Bidder according to § 39c WpÜG. The details of the technical execution of the put option would be published by the Bidder in due time. Pursuant to § 39a WpÜG, an application for implementation of the Takeover Squeeze-out must be filed within three months after expiry of the Acceptance Period.

- (c) If following the Offer or at a later point of time, at least 95% of the share capital of Interhyp “belongs” (within the meaning of § 327a AktG) to the Bidder or an enterprise affiliated with it, and if the prerequisites for a Takeover Squeeze-out are not fulfilled, the Bidder or, as the case may be, an enterprise affiliated with it, either of which is then a “principal shareholder” (*Hauptaktionär*) of Interhyp, may consider requesting the Managing Board of Interhyp to submit a proposal to the shareholders meeting of Interhyp that it should resolve upon the transfer of the Interhyp Shares of the remaining shareholders to the principal shareholder in return for payment of an appropriate compensation pursuant to §§ 327a et. seq. AktG. If the shareholders meeting of Interhyp resolves the transfer of the Interhyp Shares of the other shareholders to the principal shareholder, the amount of the cash settlement to be paid would be determined by reference to the circumstances prevailing at the time of passing by the shareholders meeting of the resolution on the transfer of the shares. The legality of the amount of the cash settlement can be reviewed in a judicial award proceeding. The amount of the appropriate cash settlement could be equal to, but could also be higher or lower than, the Offer Price of EUR 64.00 per Interhyp Share.
- (d) Following completion of the Offer, or at a later date, the Bidder could, to the extent legally permissible, cause Interhyp to apply for a revocation of the admission of the Interhyp Shares to the sub-sector of the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange with additional obligations arising from admission to the Prime Standard once the preconditions for such a step exist. In this case, the Interhyp Shareholders could no longer benefit from the more stringent reporting obligations of the Prime Standard segment. Except in the cases of a Takeover Squeeze-out (see paragraph (b) above) and the transfer of Interhyp Shares (see paragraph (c) above), the Bidder does not consider a delisting of the Interhyp Shares.

10. EXPLANATION OF PRICE DETERMINATION

10.1 Minimum Offer Price

The Offer Price in the amount of EUR 64.00 per Interhyp Share fulfils the minimum price requirements for the Interhyp Shares prescribed by § 31 para. 1 WpÜG in conjunction with §§ 4 and 5 of the WpÜG Offer Ordinance (*WpÜG-Angebotsverordnung*).

- (a) Pursuant to § 5 of the WpÜG Offer Ordinance, the consideration must, in the case of a takeover offer pursuant to §§ 29 et seq. WpÜG, be at least equivalent to the weighted average domestic stock exchange price of Interhyp Shares during the last three months prior to the publication of the decision to launch an offer pursuant to § 10 WpÜG. The average price was determined by the BaFin to be EUR 46.80 as at 18 May 2008.
- (b) Pursuant to § 4 of the WpÜG Offer Ordinance, the consideration must, in the case of a takeover offer pursuant to §§ 29 et seq. WpÜG, be at least equivalent to the highest consideration provided or agreed by the Bidder, a person acting in concert with the Bidder, or their subsidiaries, for the acquisition of Interhyp Shares within the last six months prior to the publication of the Offer Document pursuant to § 14 para. 2 sentence 1 WpÜG. In the period of six months prior to the date of publication of this Offer Document neither the Bidder nor a person acting in concert with the Bidder nor their subsidiaries acquired, or made arrangements to acquire, any Interhyp Shares (see Section 6.6 of this Offer Document).

10.2 Comparison with historical stock exchange prices

The Bidder is of the opinion that the stock exchange prices of the Interhyp Share provide a suitable basis for the assessment of the appropriateness of the Offer Price.

In § 31 para. 1 WpÜG and §§ 4 and 5 WpÜG Offer Ordinance, the legislator has declared that the stock exchange price plays a significant role when determining the Offer Price. The Interhyp Shares are registered for trading on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and are traded on the unofficial regulated market (*Freiverkehr*) of all other German stock exchanges as well as in the electronic trading system, Xetra. Interhyp Shares show a functioning stock exchange trading with a sufficient degree of free float and a sufficient trading volume. Interhyp Shares have been included in the SDAX and, therefore, receive particular attention from shareholders and analysts.

The Offer Price includes the following premiums on the historical stock prices of the Interhyp Shares:

- The three-months average domestic stock exchange price pursuant to § 5 WpÜG Offer Ordinance was EUR 46.80. The Offer Price therefore includes a premium of EUR 17.20, or approximately 37% of this average price.
- The Bidder offers the purchase of all Interhyp Shares, including dividend entitlement for the 2008 financial year of Interhyp. Following the shareholders' meeting of Interhyp on 4 June 2008, Interhyp shareholders have received a dividend of EUR 2.10 per Interhyp Share for Interhyp's financial year 2007, plus an additional one time payment of EUR 2.00 per Interhyp Share. Taking into account these dividend payments, the offer of EUR 64.00 per Interhyp Share corresponds to a 42% premium over Interhyp's Xetra closing share price (as published by Deutsche Börse AG) of EUR 49.02 on 16 May 2008, the last trading day prior to the publication of the decision to launch the Offer.

10.3 Further explanations with regard to the Offer Price

After negotiations with the Bidder, the founders and members of the Managing Board of Interhyp, Mr Robert Haselsteiner and Mr Marcus Wolsdorf, have agreed to accept the Offer for 1,048,800 Interhyp Shares each (in total 2,097,600 Interhyp Shares and approximately 32.25% of the Interhyp's registered share capital) held by them at a price of EUR 64.00 per Interhyp Share (see Section 8.2 of this Offer Document).

As a result, the Bidder considers the Offer Price to be very attractive to the Interhyp Shareholders.

10.4 No compensation for loss of certain rights

The Articles of Association of Interhyp do not provide for the application of § 33b para. 2 WpÜG. ING Direct therefore is not obliged to pay any compensation pursuant to § 33b para. 5 WpÜG.

11. ACCEPTANCE AND SETTLEMENT OF THE OFFER

11.1 Central Settlement Agent

The Bidder has appointed Bayerische Hypo-und Vereinsbank AG, Munich (the **Central Settlement Agent**) to act as central settlement agent for the Offer.

11.2 Declaration of Acceptance and Re-booking

Notice: *Interhyp Shareholders who wish to accept the Offer should contact their custodian securities services company with any questions they may have about acceptance of the Offer and the technical aspects of settlement (Abwicklung). The custodian securities services companies have been informed*

separately about the modalities for acceptance and settlement of the Offer and are required to inform customers who hold Interhyp Shares in their securities deposit account about the Offer and the steps necessary to accept it.

Interhyp Shareholders can only accept the Offer by doing the following within the Acceptance Period:

- (i) declare their acceptance of the Offer (the **Declaration of Acceptance**) in writing vis-à-vis their own custodian securities services company (the **Custodian Bank**), and
- (ii) instruct their Custodian Bank to cause the re-booking (*Umbuchung*) at Clearstream Banking AG of the Interhyp Shares which are in their securities deposit account and in respect of which they wish to accept the Offer (the **Tendered Interhyp Shares**) into ISIN DE000A0V9LR1.

The Declaration of Acceptance will only become effective if the Tendered Interhyp Shares have been re-booked into ISIN DE000A0V9LR1 at Clearstream Banking AG by 17:30 hrs on the second banking day after expiry of the Acceptance Period. Such re-bookings are to be caused by the relevant Custodian Bank after receipt of the Declaration of Acceptance.

11.3 Further declarations by accepting Interhyp Shareholders

By accepting the Offer in accordance with Section 11.2 of this Offer Document

- (a) the accepting Interhyp Shareholders instruct and authorise their respective Custodian Banks and any intermediate custodians of the relevant Tendered Interhyp Shares
 - to leave the Tendered Interhyp Shares in the securities deposit account of the accepting Interhyp Shareholder for the time being, but to cause them to be re-booked into ISIN DE000A0V9LR1 at Clearstream Banking AG; and
 - to themselves instruct and authorise Clearstream Banking AG to make the Tendered Interhyp Shares available to the Central Settlement Agent for transfer of ownership to the Bidder (but not before fulfilment of the Completion Condition set out in Section 13.1 of this Offer Document to the extent that it has not been waived by the Bidder pursuant to § 21 para. 1 no. 4 WpÜG); and
 - to themselves instruct and authorise Clearstream Banking AG to transfer ownership of the Tendered Interhyp Shares (ISIN DE000A0V9LR1), in each case including all rights attaching thereto, to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Price for the relevant Tendered Interhyp Shares to the account of the relevant Custodian Bank with Clearstream Banking AG in accordance with the provisions of the Offer; and
 - to themselves instruct and authorise any intermediate custodians of the relevant Tendered Interhyp Shares and Clearstream Banking AG to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations or publications of the Bidder pursuant to the WpÜG, in particular to notify on each stock exchange trading day during the Acceptance Period the number of Interhyp Shares booked into (*eingebucht*) ISIN DE000A0V9LR1; and
 - to forward the Declaration of Acceptance to the Central Settlement Agent, upon request;
- (b) the accepting Interhyp Shareholders instruct and authorise their respective Custodian Banks and Central Settlement Agent, in each case with an exemption from the prohibition of contracting with oneself pursuant to § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (**BGB**), to take all steps and to make and receive all declarations necessary or expedient for the settlement (*Abwicklung*) of this Offer in accordance with this Offer Document, and in particular to procure the transfer of ownership of the Tendered Interhyp Shares to the Bidder in accordance with paragraph (a) above;
- (c) the accepting Interhyp Shareholders declare that
 - unless otherwise expressly stated in writing in the Declaration of Acceptance, they accept the Offer for all Interhyp Shares which are in their securities deposit account with the Custodian Bank at the time at which they declare their acceptance of the Offer; and

- at the time of transfer of ownership to the Bidder, the Interhyp Shares in respect of which they are accepting the Offer are in their sole ownership and free from rights and claims of third parties; and
- they are transferring their Tendered Interhyp Shares to the Bidder subject to the conditions precedent
 - (i) of fulfilment of the Completion Condition pursuant to Section 13.1 of this Offer Document, to the extent that it has not been waived by the Bidder pursuant to § 21 para. 1 no. 4 WpÜG; and
 - (ii) of expiry of the Acceptance Period
 simultaneously with (*Zug um Zug gegen*) payment of the Offer Price into the account of the relevant Custodian Bank with Clearstream Banking AG.

In the interest of a smooth and prompt settlement of the Offer, the instructions, declarations, mandates, powers and authorisations listed in Section 11.3(a) through 11.3(c) of this Offer Document are granted irrevocably by the accepting Interhyp Shareholders. They shall lapse only in the event of a valid withdrawal (*Rücktritt*), in accordance with Section 16 of this Offer Document, from the contract concluded as a result of acceptance of the Offer, or if non-fulfilment of the Completion Condition described in Section 13.1 of this Offer Document becomes final.

11.4 Legal consequences of acceptance

Upon acceptance of the Offer, a contract for the sale of the Tendered Interhyp Shares to the Bidder will come into existence between the accepting Interhyp Shareholder and the Bidder, in each case subject to the terms of the Offer. Completion (*Vollzug*) of the contract will only take place after the Completion Condition described in Section 13.1 of this Offer Document is fulfilled, to the extent that it has not been waived before by the Bidder pursuant to § 21 para. 1 no. 4 WpÜG. The contract will lapse (condition subsequent, *auflösende Bedingung*) if the Completion Condition set out in Section 13.1 of this Offer Document has not been fulfilled by 30 November 2008, and if the Bidder has not waived the Completion Condition pursuant to § 21 para. 1 no. 4 WpÜG (see Section 13.3 of this Offer Document). Furthermore, by accepting the Offer, the accepting Interhyp Shareholders issue and grant the instructions, authorisations, mandates and powers referred to in Section 11.3(a) and 11.3(b) of this Offer Document and make the declarations listed in Section 11.3(c) of this Offer Document.

11.5 Settlement of the Offer and payment of the purchase price after expiry of the Acceptance Period

Payment of the Offer Price will be made to the relevant Custodian Bank simultaneously with (*Zug um Zug gegen*) transfer of the Tendered Interhyp Shares into the account of the Central Settlement Agent at Clearstream Banking AG. If upon expiry of the Acceptance Period the Completion Condition pursuant to Section 13.1 of this Offer Document is fulfilled or has been waived, the Central Settlement Agent will transfer the Offer Price to the relevant Custodian Bank without undue delay and at the latest by the eighth Banking Day after expiry of the Acceptance Period. If the Completion Condition pursuant to Section 13.1 of this Offer Document is not fulfilled and has not been validly waived by the time of expiry of the Acceptance Period, the Central Settlement Agent will transfer the Offer Price to the relevant Custodian Bank without undue delay (but on the eighth Banking Day at the latest) after the day on which the Bidder announces pursuant to Section 13.4 of this Offer Document that the Completion Condition is fulfilled or has been waived.

As a result of the approval requirement set forth in Section 13.1 of this Offer Document, settlement of the Offer and payment of the purchase price to the accepting Interhyp Shareholders may be delayed until (possibly) 10 December 2008 or may not take place at all.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder has fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant vendor.

11.6 Acceptance of the Offer during the Additional Acceptance Period

Interhyp Shareholders can only accept the Offer during the Additional Acceptance Period described in Section 5.3 of this Offer Document by doing the following within the Additional Acceptance Period:

- (a) declaring their acceptance of the Offer vis-à-vis their Custodian Bank (the ***Subsequent Declaration of Acceptance***); and
- (b) instructing their Custodian Bank to cause the re-booking of the Interhyp Shares which are in their securities deposit account and in respect of which they wish to still accept the Offer (the ***Subsequently Tendered Interhyp Shares***) into ISIN DE000A0V9LS9 at Clearstream Banking AG.

The Subsequent Declaration of Acceptance will only become effective if the Subsequently Tendered Interhyp Shares have been re-booked into ISIN DE000A0V9LS9 at Clearstream Banking AG by no later than 17:30 hrs on the second banking day following expiry of the Additional Acceptance Period. This re-booking (*Umbuchung*) is to be effected by the Custodian Bank after receipt of the Subsequent Declaration of Acceptance.

Apart from that, the provisions and information contained in Sections 11.3 to 11.5 of this Offer Document shall apply accordingly to acceptance of the Offer during the Additional Acceptance Period.

Interhyp Shareholders who wish to accept the Offer during the Additional Acceptance Period should contact their Custodian Bank with any questions.

11.7 Settlement of the Offer and payment of the purchase price following expiry of the Additional Acceptance Period

Payment of the Offer Price will be made to the relevant Custodian Bank simultaneously with (*Zug um Zug gegen*) transfer of the Subsequently Tendered Interhyp Shares into the account of the Central Settlement Agent at Clearstream Banking AG.

If upon expiry of the Additional Acceptance Period the Completion Condition pursuant to Section 13.1 of this Offer Document, to the extent that it has not been validly waived before, is fulfilled, the Central Settlement Agent will transfer the Offer Price to the relevant Custodian Bank without undue delay but on the eighth Banking Day following expiry of the Additional Acceptance Period at the latest.

If the Completion Condition under Section 13.1 of this Offer Document is not fulfilled (and, has not been validly waived before) upon expiry of the Additional Acceptance Period, the Central Settlement Agent will transfer the Offer Price to the relevant Custodian Bank without undue delay (but on the eighth Banking Day at the latest) after the day on which the Bidder announces pursuant to Section 13.4 of this Offer Document that the Completion Condition described in Section 13.1 of this Offer Document (to the extent not waived) has been fulfilled.

As a result of the approval requirement set forth in Section 13.1 of this Offer Document, settlement of the Offer and payment of the purchase price to the accepting Interhyp Shareholders may be delayed until (possibly) 10 December 2008 or may not take place at all.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder has fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant vendor.

11.8 Costs

In principle, acceptance of the Offer is intended to be free of costs and expenses of Custodian Banks for the Interhyp Shareholders. To this end, the Bidder will pay the Custodian Banks a compensation which has been separately communicated to them and which includes a market-standard custodian bank commission.

However, any additional costs and expenses charged by Custodian Banks or foreign securities services enterprises and any foreign taxes must be borne by the relevant Interhyp Shareholder.

11.9 Stock exchange trading with Tendered Interhyp Shares

It is intended that the Tendered Interhyp Shares will be traded from the beginning of the Acceptance Period until no later than three stock exchange days prior to the end of the Acceptance Period. If the Completion Condition pursuant to Section 13.1 of this Offer Document has not been fulfilled by the end of the Acceptance Period it is intended to have the Tendered Interhyp Shares traded on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under ISIN DE000A0V9LR1 until no later than the end of the stock exchange trading day following the day of publication of the fulfilment of the Completion Condition. A stock exchange trading of Subsequently Tendered Interhyp Shares is not intended. If at the end of the Additional Acceptance Period the Completion Condition, to the extent that it has not been waived before, has not been fulfilled, the Central Settlement Agent will cause the Subsequently Tendered Interhyp Shares to be re-booked into ISIN DE000A0V9LR1. It is intended that in this case the Subsequently Tendered Interhyp Shares will be traded also on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) until no later than the end of the stock exchange trading day following the day of publication of the fulfilment of the Completion Condition.

The Bidder wishes to point out that the trading volume and liquidity of the Tendered Interhyp Shares and the Subsequently Tendered Interhyp Shares will depend on the rate of acceptance from time to time and may therefore be non-existent or low and may be subject to strong fluctuations. It cannot therefore be excluded that, as a result of a lack of demand, sales of Tendered Interhyp Shares or Subsequently Tendered Interhyp Shares via the stock exchange will not be possible.

Acquirers of Tendered Interhyp Shares (ISIN DE000A0V9LR1) or Subsequently Tendered Interhyp Shares (ISIN DE000A0V9LS9) will assume in relation to the Tendered Interhyp Shares or, as the case may be, Subsequently Tendered Interhyp Shares acquired by them all rights and obligations under the contracts concluded as a result of acceptance of this Offer.

12. OFFICIAL APPROVALS AND PROCEEDINGS

12.1 Required approvals

(a) Clearance by Federal Cartel Office (*Bundeskartellamt*)

The takeover of Interhyp by the Bidder requires antitrust clearance by the Federal Cartel Office (*Bundeskartellamt*) in the Federal Republic of Germany. The Federal Cartel Office may decide within a period of one month after receipt of the complete filing on the proposed concentration that it will conduct an in depth review of the proposed concentration. If the Federal Cartel Office initiates a so-called main review proceeding (*Hauptprüfverfahren*), it may prohibit the concentration within four months after receipt of the complete filing. Otherwise, the proposed concentration is deemed to have been cleared. Under German law, completion is prohibited until the relevant antitrust proceeding has been successfully completed.

(b) Clearance by Dutch Central Bank

The takeover of Interhyp by the Bidder requires the Bidder to obtain a declaration of no-objection of the Dutch Central Bank (*De Nederlandsche Bank*) under Section 3:96 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). The Dutch Central Bank shall render, in principle, a decision on the application within thirteen weeks after receipt of the application. In case that the Dutch Central Bank concludes that it requires additional information to be able to decide on the application for the issue of a declaration of no-objection and requests the Bidder to submit such information, the Dutch Central Bank might prescribe that the period required for the provision of such information is not considered for the purpose of the aforesaid time limit. In such case, the rendering of the decision on the application could take considerably longer than thirteen weeks. However, the Bidder expects that the Dutch Central Bank will render its decision on the Bidder's

application for the issue of a declaration of no-objection already within the aforesaid period of thirteen weeks after receipt of the application. Failing this, the completion of the Offer may be delayed until 10 December 2008 or may not take place at all (see Section 13.1 of this Offer Document).

12.2 Status of the merger clearance proceedings

(a) Clearance by Federal Cartel Office (*Bundeskartellamt*)

The Bidder notified its proposed acquisition of Interhyp to the German Federal Cartel Office on 29 May 2008. On 5 June 2008 the German Federal Cartel Office has approved the proposed acquisition of Interhyp.

(b) Clearance by Dutch Central Bank

The Bidder applied for a declaration of no-objection to the Dutch Central Bank (*De Nederlandsche Bank*) on 27 May 2008 (date of receipt of the application).

12.3 Permission to publish this Offer Document

On 19 June 2008, the BaFin permitted the Bidder to publish the German version of this Offer Document.

13. PREREQUISITES FOR COMPLETION

13.1 Completion Condition

The Offer and the contracts which come into existence as a result of its acceptance will only be consummated if the following condition (the **Completion Condition**) is fulfilled:

The Dutch Central Bank (*De Nederlandsche Bank*) has cleared the acquisition of the Interhyp Shares in accordance with the provisions of the Offer or said acquisition is deemed to have been cleared or the Dutch Central Bank has waived the clearance requirement. Said acquisition is deemed to have been cleared, and therefore the Completion Condition is deemed to be fulfilled, if the Dutch Central Bank has issued a declaration of no objection for the acquisition of the Interhyp Shares in accordance with the provisions of the Offer or has waived the declaration of no objection requirement.

If the Completion Condition set out above has not been fulfilled by 30 November 2008, and if ING Direct has not validly waived the Completion Condition pursuant to § 21 para. 1 no. 4 WpÜG, the Offer will lapse. In this case, the contracts which come into existence as a result of acceptance of the Offer will not be consummated and lapse (condition subsequent (*auflösende Bedingung*)), see Section 13.3 of this Offer Document.

Accordingly, the completion of the Offer may be delayed until 10 December 2008 or may not take place at all. However, the Bidder expects that the Dutch Central Bank will render its decision on the Bidder's application for the issue of a declaration of no-objection already within the period of thirteen weeks after receipt of the application on 27 May 2008 as described in Section 12.1(b) of this Offer Document.

13.2 Waiver of Completion Condition

The Bidder reserves the right to waive the Completion Condition up to one working day prior to expiry of the Acceptance Period. If the Bidder has validly waived the Completion Condition it shall be deemed to have been fulfilled for the purposes of this Offer. For the purposes of compliance with the time limit pursuant to § 21 para. 1 WpÜG, publication of the amendment of the Offer pursuant to § 21 para. 2 in conjunction with § 14 para. 3 sentence 1 WpÜG shall be decisive. In the event of a waiver of the Completion Condition within the last two weeks prior to expiry of the Acceptance Period

referred to in Section 5.1 of this Offer Document, the latter will be extended by two weeks (§ 21 para. 5 WpÜG), i. e. until (presumably) 7 August 2008, 24:00 hrs (local time Frankfurt am Main).

13.3 Non-fulfilment of Completion Condition

If the Completion Condition set out in Section 13.1 of this Offer Document has not been fulfilled by 30 November 2008, and if the Bidder has not validly waived the Completion Condition pursuant to § 21 para. 1 no. 4 WpÜG, the Offer will lapse.

In both cases, the contracts which come into existence as a result of acceptance of the Offer will not be consummated and lapse (condition subsequent (*auflösende Bedingung*)); shares already delivered shall be retransferred. Accordingly, the Central Settlement Agent will cause the Custodian Banks to re-book the Tendered Interhyp Shares and the Subsequently Tendered Interhyp Shares into ISIN DE0005121701 without undue delay and within four banking days after announcement of the lapse of the Offer at the latest. The unwinding (*Rückabwicklung*) is intended to be free of costs and expenses of Custodian Banks. To this end, the Bidder will pay the Custodian Banks a market-standard custodian bank commission. However, any foreign taxes, or costs and fees charged by foreign Custodian Banks which have no securities account connection with Clearstream Banking AG, must be borne by the relevant Interhyp Shareholders themselves.

13.4 Publications with regard to Completion Condition

If (i) the Completion Condition has been waived, (ii) the Completion Condition has been fulfilled or (iii) the Offer will not be completed, the Bidder will publish this fact without undue delay on the internet on the website *www.ing-angebot.de* (in German with a non-binding English translation) and in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

14. FINANCING OF THE OFFER

14.1 Measures to ensure complete performance of the Offer

14.1.1 Maximum consideration

If the Offer was to be accepted in respect of all currently issued Interhyp Shares of which the Bidder is aware, i. e. a total of 6,503,900 Interhyp Shares, the payment obligation of the Bidder to the accepting Interhyp Shareholders would amount to approximately EUR 416,249,600 in aggregate (which is equivalent to the Offer Price of EUR 64.00 per Interhyp Share multiplied by 6,503,900 issued Interhyp Shares).

For the purpose of calculating the maximum consideration, it has furthermore been assumed that based on the exercise of up to 72,225 stock options and up to 350 convertibles the maximum number of new Interhyp Shares which may come into existence until expiry of the Additional Acceptance Period amounts to 89,725 (see Section 7.2 of this Offer Document).

If the Offer was to be accepted in respect of these new Interhyp Shares, the consideration payable by the Bidder would increase by EUR 5,742,400. In addition, the Bidder will incur transaction costs in connection with this Offer and its completion which are not expected to exceed EUR 6,000,000 in aggregate. The total costs for the Bidder for the completion of the Offer are thus expected to amount to no more than EUR 427,992,000 (the **Total Transaction Costs**).

14.1.2 Financing of the Offer

Prior to publication of this Offer Document, the Bidder has taken the measures necessary to ensure that the financial resources necessary for it to fully perform the Offer will be available to it in good time.

At the date of the Offer Document, the Bidder can draw upon own liquid funds in an amount in excess of the Total Transaction Costs. As at 31 May 2008, cash accounts and cash balances with banks ("liquid funds") amounted to EUR 498,357,666. The Offer will be financed through the use of liquid funds.

The Bidder has thus taken the measures necessary to ensure that it will, on the relevant due date, have available funds in the amount of the Total Transaction Costs.

14.2 Confirmation of financing

Goldman Sachs International, London, a company incorporated in England and Wales with unlimited liability (**Goldman Sachs**), which is a securities services company (*Wertpapierdienstleistungsunternehmen*) independent of the Bidder has, in the letter dated 9 June 2008 which is attached as **Appendix 5**, confirmed in writing pursuant to § 13 para. 1 sentence 2 WpÜG, that the Bidder has taken the measures required to ensure that the funds necessary to fully perform the Offer will be available at the time at which the claim for the monetary consideration falls due.

15. EFFECTS OF COMPLETION OF THE OFFER ON THE NET WORTH, FINANCIAL POSITION AND RESULTS OF THE BIDDER AND THE ING DIRECT GROUP

15.1 Basis and Assumptions

The particulars contained in this Section 15 are, in particular, based on the following current position and assumptions:

- (a) The Bidder will acquire all 6,503,900 Interhyp Shares currently in issue at the Offer Price of EUR 64.00 per Interhyp Share, i.e. in return for payment of EUR 416,249,600 in aggregate.
- (b) The number of options on Interhyp Shares the holders will exercise during the Acceptance Period will be determined only after the completion of the Offer. Therefore, the potential impact of these options was not taken into account in the following calculations. The maximum potential cash outflow related to the exercise of these options would, however, from the Bidder's perspective not be material.
- (c) Any additional Interhyp Shares which may be issued after the date of publication of this Offer Document are not taken into account.
- (d) The expected transaction costs of up to EUR 6,000,000 have been capitalised as incidental acquisition costs.
- (e) As regards outstanding dividend payments, only the 2007 regular dividend distributed in 2008 (EUR 2.10 per Interhyp Share, i.e. excluding the additional one-time payment of EUR 2.00 per Interhyp Share distributed in 2008) is taken into consideration. The term "dividend" in this Section 15 shall be construed accordingly.

15.2 Methodology and reservations

In order to assess the likely effects of the acquisition of 100% of the Interhyp Shares on the net worth, financial position and results of the Bidder and the ING Direct Group, the Bidder has undertaken a preliminary and unaudited estimation of the balance sheet position which the Bidder and – at a consolidated level – ING Direct Group would have had in the event that Interhyp had been completely taken over as at 31 December 2007. Set out below is a comparison of the pro-forma balance sheet of the Bidder as at 31 December 2007 and the pro-forma consolidated balance sheet of the ING Direct Group as at 31 March 2008, in each case adjusted on the basis of the facts and assumptions set out in Section 15.1 of this Offer Document.

Except for the intended acquisition of the Interhyp Shares, no other effects on the net worth or financial position or results of ING Direct or the ING Direct Group which have occurred since 31 December 2007 or which may occur in the future have been taken into account in the following statements. Furthermore, it must be pointed out that the effects of the takeover of Interhyp on the future net

worth, financial position and results of the Bidder and the ING Direct Group cannot be accurately predicted today. The reasons are, in particular, as follows:

- The exact amount of the Total Transaction Costs will be known only after the number of Interhyp Shares in respect of which this Offer has been accepted is certain.
- The business opportunities arising from the takeover of Interhyp can only be analysed in detail following implementation of the Offer and have therefore not been taken into account.
- Although the Interhyp Group and the ING Direct Group both prepare their financial statements in accordance with IFRS, the financial statements are based on different accounting procedures, principles, methods and guidelines. A quantification of the consequences of these differences is not possible for the Bidder. Such consequences have therefore not been taken into account.
- In the course of the initial consolidation, the purchase price and the incidental acquisition costs are to be allocated to the acquired assets and liabilities (Purchase Price Allocation (PPA)). An allocation to the individual balance sheet items has not yet been done. The amount of difference arising from the capital consolidation has instead been accounted for as goodwill under intangible assets. Hence, the results do not take into account any impact resulting from increased depreciations in the course of the re-evaluation of the acquired assets.
- The consequences of the acquisition on the deferred tax assets of Interhyp have not been taken into account.

15.3 Expected effects on the individual financial statements of ING Direct N.V.

15.3.1 Expected effects on the balance sheet of ING Direct N.V.

The acquisition of the Interhyp Shares in accordance with this Offer will, according to the estimates of ING Direct, substantially have the following effects on the net worth and financial position of the Bidder (based on the accounting principles set forth in the statutory provisions of Part 9, Book 2 of the Dutch Civil Code):

Effects on the balance sheet of ING Direct as at 31 December 2007

ASSETS

EUR million	Unaudited		
	ING Direct (parent company)	Change through share acquisition	Pro-forma after share acquisition
Loans and advances to customers	27,575	0	27,575
Financial Investments	67,824	64	67,888
Other assets	2,923	358	3,281
Liquid funds	1,461	- 422	1,039
Balance sheet total	99,783	0	99,783

LIABILITIES AND SHAREHOLDERS' EQUITY

EUR million	Unaudited		
	ING Direct (parent company)	Change through share acquisition	Pro-forma after share acquisition
Shareholders' equity	4,760	0	4,760
Provisions for contingencies and losses	0	0	0
Funds entrusted by customers	62,286	0	62,286
Borrowings	32,737	0	32,737
Balance sheet total	99,783	0	99,783

Pro-forma = "As is" data and change through share acquisition

The acquisition of 100% of the Interhyp Shares in accordance with this Offer would, according to the estimates of ING Direct, have the following effects on the net worth and financial position of the Bidder:

- Its financial investments (Interhyp Shares) will presumably increase by EUR 64 million from EUR 67,824 million to EUR 67,888 million. The amount of EUR 64 million corresponds to the shareholders' equity of Interhyp as of 31 December 2007.
- Its other assets (Goodwill and Intangible Assets) will presumably increase by EUR 358 million including transaction costs which are not expected to exceed EUR 6 million from EUR 2,923 million to EUR 3,281 million.
- Since the Bidder will finance the acquisition with liquid funds, its liquid funds will be reduced by EUR 422 million from EUR 1,461 million to EUR 1,039 million.

15.3.2 Expected effects on the results of ING Direct

The acceptance of this Offer by all Interhyp shareholders would, according to the estimates of ING Direct, presumably have the following effects on the results of the Bidder:

- Earnings of ING Direct will in future also consist of income from the shareholding in Interhyp in the form of dividend payments. The Bidder expects that the amount of dividend payments made by Interhyp in the future will not be less than the dividend of EUR 2.10 per Interhyp Share paid for Interhyp's financial year 2007. For the purpose of the following pro forma analysis, a dividend amount of EUR 2.10 per Interhyp Share was assumed. Based on this assumption, the dividend income of ING Direct would increase by approximately EUR 14 million.
- ING Direct assumes that interest income will decrease from EUR 4,377 million (as per 31 December 2007) by EUR 21 million to EUR 4,356 million. Due to this lower interest income, taxes are expected to be reduced by approximately EUR 5 million.
- Accordingly, the net profit of ING Direct would decrease from EUR 536 million (as per 31 December 2007) by approximately EUR 2 million to EUR 534 million.
- Since the transaction costs have, in accordance with the assumptions, been capitalised as incidental acquisition costs, they will not have any additional effects on the results of the Bidder.

15.4 Effects on the consolidated financial statements of the ING Direct Group in accordance with IFRS

In the following, abbreviated pro-forma group financial information of the ING Direct Group are shown. It is their purpose to show the main effects of the integration of the Interhyp Group into the historic financial information of the ING Direct Group assuming the Interhyp Group had been already 100% owned by the ING Direct Group during the whole of the relevant reporting period.

The preparation of the pro-forma group financial information is exclusively carried out in order to satisfy statutory requirements in the context of this Offer. Due to its nature, they only represent a hypothetical situation and as a result do not reflect the actual situation with regard to the net worth, financial position and results of the ING Direct Group.

The consolidated financial information is based on the unaudited interim financial statements of the ING Direct Group as of 31 March 2008 and the unaudited group interim financial statements of Interhyp as of 31 March 2008.

15.4.1 Expected effects on the consolidated balance sheet of the ING Direct Group as at 31 March 2008

On the basis of the unaudited consolidated balance sheets of the ING Direct Group and the Interhyp Group as at 31 March 2008 the acquisition of Interhyp by the Bidder would presumably have had the following effects:

Consolidated balance sheet of the Bidder as at 31 March 2008

ASSETS

EUR million	Unaudited			
	ING Direct (consolidated)	Interhyp	Change through share acquisition	Pro-forma after share acquisition
Liquid funds	2,170	55	- 422	1,803
Loans and advances to customers	127,020	0	0	127,020
Goodwill and other intangible assets	223	1	349	573
Property, plant and equipment	242	3	0	245
Financial investments	123,642	2	0	123,644
Other assets	5,541	13	6	5,560
Balance sheet total	258,838	74	- 67	258,845

LIABILITIES AND SHAREHOLDERS' EQUITY

EUR million	Unaudited			
	ING Direct (consolidated)	Interhyp	Change through share acquisition	Pro-forma after share acquisition
Subscribed capital	982	7	- 7	982
Share premium	3,685	29	- 29	3,685
Revenue reserves and Third-party interests	- 2,077	32	- 32	- 2,077
Shareholders' equity	2,589	67	- 67	2,589
Borrowings	61,621	0	0	61,621
Funds entrusted by Customers	192,259	0	0	192,259
Other liabilities	2,369	7	0	2,376
Balance sheet total	258,838	74	- 67	258,845

Compared with the unaudited consolidated balance sheet of the ING Direct Group as at 31 March 2008, the following principle changes can be seen on a pro-forma basis:

- The item "Goodwill and other intangible assets" will increase by EUR 350 million from EUR 223 million to EUR 573 million. The individual assets and liabilities of the purchase have not yet been allocated.
- Since ING Direct Group is financing the acquisition with EUR 422 million in liquid funds, its liquid funds will decrease by EUR 422 million from EUR 2,170 million to EUR 1,748 million. This decrease is partly offset by additional liquid funds of Interhyp of EUR 55 million.
- The other items will slightly increase due to the addition of the balance sheet item amount of Interhyp.

15.4.2 Expected effects on the income statement of the ING Direct Group for the period from 1 January 2008 until 31 March 2008

On the basis of the unaudited consolidated income statements of the ING Direct Group and the Interhyp Group as at 31 March 2008 the acquisition of Interhyp by ING Direct would presumably have had the following effects:

ING Direct Group: Income statement for the period from 1 January 2008 until 31 March 2008

EUR million	Unaudited			
	ING Direct	Interhyp	Change through share acquisition	ING Direct Pro-forma after share acquisition
Total Income ⁽¹⁾	642	16	- 2	656
Total expenses	465	12	0	477
Profit before tax	177	4	- 2	179
Net Profit (before minority interests)	111	2	- 1	112

(¹) This figure already includes the result of interest income and interest expenses.

The details are as follows:

(a) Total income was determined by adding the corresponding amounts contained in the unaudited financial statements of the ING Direct Group and the Interhyp Group as of 31 March 2008. The decrease of total income through share acquisition by approximately EUR 2 million and the decrease of net profit through share acquisition by approximately EUR 1 million result from the following:

- (i) Dividend income of Interhyp in the amount of approximately EUR 3.4 million is assumed (corresponding to 25% of the expected dividend for 2008, based on the dividend of EUR 2.10 per Interhyp Share paid for 2007).
- (ii) On the other side, net interest income is assumed to decrease by approximately EUR 5.2 million (corresponding to 25% of the decrease of liquid funds in the amount of EUR 21 million expected for the entire year 2008).
- (iii) Due to the deduction of taxes, the decrease of net profit through share acquisition by approximately 1 million is slightly lower than the decrease of total income by approximately 2 million.

No adjustment was made for intra-group payments between the ING Direct Group and the Interhyp Group during the period in question since the information was not available or was not material at the time.

- (b) Total expenses of the ING Direct Group for the first quarter of 2008 increases by EUR 12 million, from EUR 465 million to EUR 477 million.
- (c) Profit before tax of the ING Direct Group for the first quarter of 2008 increases by EUR 2 million, from EUR 177 million to EUR 179 million.
- (d) Net profit for the first quarter of 2008 increases by EUR 1 million from EUR 111 million to EUR 112 million.

16. RIGHT OF WITHDRAWAL

16.1 Conditions

Interhyp Shareholders who have accepted the Offer have the following statutory rights of withdrawal (*Rücktrittsrechte*):

- (a) In the event of an amendment of the Offer pursuant to § 21 para. 1 WpÜG, Interhyp Shareholders may, at any time until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of acceptance of the Offer pursuant to § 21 para. 4 WpÜG if and to the extent that they have accepted the Offer prior to publication of the amendment of the Offer.
- (b) In the event of a Competing Offer pursuant to § 22 para. 1 WpÜG, Interhyp Shareholders may, at any time until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of acceptance of the Offer pursuant to § 22 para. 3 WpÜG if and to the extent that they have accepted the Offer prior to publication of the offer document for the Competing Offer.

16.2 Exercise of the right of withdrawal

Interhyp Shareholders may exercise a right of withdrawal pursuant to Section 16.1 of this Offer Document only by doing the following prior to expiry of the Acceptance Period:

- declaring their withdrawal to their Custodian Bank in writing for a specified number of Tendered Interhyp Shares; and
- instructing their Custodian Bank to cause such number of Tendered Interhyp Shares held in their securities deposit account as is equivalent to the number of Tendered Interhyp Shares in respect of which they have declared their withdrawal to be booked back (*zurückgebucht*) into ISIN DE0005121701 at Clearstream Banking AG.

The declaration of withdrawal will only become effective if the Tendered Interhyp Shares in respect of which the withdrawal has been declared have been re-booked under the ISIN DE0005121701 at Clearstream Banking AG no later than 17:30 hrs on the second banking day after expiry of the Acceptance Period. This re-booking must be procured by the Custodian Bank following receipt of the declaration of withdrawal.

17. INFORMATION FOR INTERHYP SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

Interhyp Shareholders who do not intend to accept the Offer should take the following into account:

- (a) The present stock market price of the Interhyp Shares may also reflect the fact that on 19 May 2008 the Bidder published its decision to launch the Offer at EUR 64.00 per Interhyp Share. It is uncertain whether, following implementation of the Offer, the stock market price of the Interhyp Shares will remain at its present level or rise above it or fall below it.
- (b) The implementation of the Offer will presumably result in a reduction of the Interhyp free float. It is therefore to be expected that dealings in Interhyp Shares following completion of the Offer will be lower than today and that therefore the liquidity of the Interhyp Share will be reduced. It is therefore possible that purchase and sell orders relating to Interhyp Shares cannot be executed at all or not in due time. In addition, the possible reduction in liquidity of the Interhyp Share could lead to significantly increased volatility of the Interhyp Share in the future.
- (c) Following completion of this Offer the Bidder may hold the requisite voting majority in order to secure the approval by Interhyp's shareholders meeting of important structural measures with respect to Interhyp. Such measures include for example amending the articles of association, increases of the share capital, exclusion of shareholders pre-emption rights in case of capital measures, conversions, mergers and a winding-up (including a so called winding-up by way of transfer). Only in case of some of these measures would the Bidder be obliged under German law to make an offer to the minority shareholders on the basis of an entity valuation of Interhyp to acquire their shares in return for reasonable consideration or to grant a compensation. Any such entity valuation would have to be based on the situation at the time of passing of the relevant

resolution in the general meeting of Interhyp with respect to the relevant measure. The consideration to be offered may therefore be equal to the Offer Price but may also be higher or lower. The implementation of certain of these measures may also lead to a delisting of the Interhyp Shares.

- (d) Following completion of the Offer, or at a later date, Interhyp may consider applying for revocation of the admission of the Interhyp Shares to the sub-sector of the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange with additional obligations arising from admission (Prime Standard) provided that the necessary preconditions then exist. In this case, the Interhyp Shareholders would no longer be able to benefit from the more stringent reporting requirements of the Prime Standard segment.

18. CASH PAYMENTS AND VALUABLE BENEFITS FOR MEMBERS OF THE MANAGING BOARD OR THE SUPERVISORY BOARD OF INTERHYP

Neither members of the Managing Board nor members of the Supervisory Board of Interhyp were granted, or given the prospect of, cash payments or other valuable benefits in connection with this Offer.

With regard to the intention to conclude new long-term contracts with Mr Robert Haselsteiner and Mr Marcus Wolsdorf following the consummation of the Offer, see Section 9.3 of this Offer Document.

19. FINANCIAL ADVISOR, SETTLEMENT AGENT

Goldman Sachs provided financial advice to the Bidder in connection with this Offer. Goldman Sachs, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Bidder in connection with this Offer and will not be responsible to anyone other than the Bidder for providing the protections afforded to the clients of Goldman Sachs or for providing advice in relation to this Offer. Bayerische Hypo- und Vereinsbank AG, Munich is co-ordinating the technical implementation and settlement of this Offer.

20. TAXES

The Bidder recommends Interhyp Shareholders to seek tax advice, taking account of their personal circumstances, with regard to the tax consequences of an acceptance of this Offer.

21. PUBLICATIONS AND NOTIFICATIONS

Pursuant to § 14 para. 3 WpÜG, this Offer Document will be published on 20 June 2008 by way of (i) announcement on the internet at *www.ing-angebot.de* and (ii) the availability of copies of this Offer Document at Bayerische Hypo- und Vereinsbank AG, MCD 3, Arabellastrasse 14, 81925 Munich, for distribution free of charge (orders by telefax to +49 (0) 89 378-21771) as well as announcement in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), where the Offer Document is made available and at which address the publication of the Offer Document on the internet will take place.

In addition, the Bidder will (i) provide a non-binding English translation of the Offer Document, which has not been reviewed by the BaFin, at the aforementioned internet address and (ii) announce in *The Wall Street Journal* (U.S. edition), where the Offer Document is made available and at which address the publication of the Offer Document on the internet takes place.

All publications and announcements required according to the WpÜG or the applicable capital markets law provisions of the United States in connection with this Offer will be published on the internet at *www.ing-angebot.de* (in German and with a non-binding English translation) and, to the extent necessary pursuant to the WpÜG, in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

22. GOVERNING LAW AND PLACE OF JURISDICTION

This Offer and the contracts which come into existence as a result of the acceptance of this Offer shall be governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Offer (and any contract which comes into existence as a result of acceptance of this Offer) shall, to the extent legally permissible, be Frankfurt am Main, Germany.

23. ADDITIONAL INFORMATION FOR U. S. SHAREHOLDERS

This Offer, which is governed by German law, is being made to the U. S. Shareholders in compliance with the applicable U. S. securities laws, including Regulation 14E, promulgated under the Exchange Act. This Offer is not subject to the requirements of Regulation 14D of the Exchange Act and accordingly, this Offer Document was neither submitted to, nor reviewed by, the SEC. U. S. Shareholders should be aware that this Offer is being made in relation to securities of a German company and is thus subject to the disclosure requirements of the Federal Republic of Germany, which are different from those of the United States.

Pursuant to the class exemptive relief from Rule 14e-5 of the Exchange Act granted by the staff of the Division of Market Regulation of the SEC on 2 March 2007, the Bidder may acquire, or make arrangements to acquire, Interhyp Shares on or off the stock exchange outside the United States otherwise than pursuant to the Offer during the period in which the Offer remains open for acceptance, provided that this complies with the applicable German legal provisions, in particular the WpÜG. To the extent necessary under German law, information about such acquisitions or arrangements to acquire will be published in Germany. Respective information will also be published by way of a non-binding English translation on the Bidder's website at www.ing-angebot.de.

24. DECLARATION OF ASSUMPTION OF RESPONSIBILITY

ING Direct, a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, with its seat (*statutaire zetel*) in Amsterdam, registered in the commercial register of the Chamber of Commerce (*Kamer van Koophandel*) of Amsterdam under number 34137638, assumes responsibility for the contents of this Offer Document and declares that, to its knowledge, the information contained in this Offer Document is correct and no material facts have been omitted.

Hoofddorp, 19 June 2008

ING Direct N.V.

(signed)

(signed)

Dick Herman Harryvan

Simonis Maria Hubertus Tellings

APPENDIX 1

Subsidiaries of the Bidder

- 1) Storeria B.V., Amsterdam, The Netherlands
- 2) ING Holding Deutschland GmbH, Frankfurt/Main, Germany
- 3) ING Bank Deutschland AG, Frankfurt/Main, Germany
- 4) ING-DiBa AG, Frankfurt/Main, Germany
- 5) ING-DiBa Service GmbH, Frankfurt/Main, Germany
- 6) Helophant Portfolio GmbH, Frankfurt/Main, Germany
- 7) GGV Gesellschaft für Grundstücks-und Vermögensverwaltung mbH, Frankfurt/Main, Germany
- 8) ABK Beteiligungsgesellschaft B.V. & Co. KG, Frankfurt/Main, Germany
- 9) ING Bank of Canada, Toronto, Canada
- 10) ING Direct Services Ltd, Toronto, Canada
- 11) ING Direct Asset Management Ltd, Toronto, Canada
- 12) ING Mortgage Broker Services Inc, Toronto, Canada
- 13) ING Direct Funds Ltd, Toronto, Canada
- 14) ING Direct Corporate Class Ltd, Toronto, Canada
- 15) ING Bank (Australia) Ltd, Sydney, Australia
- 16) ING Direct Services K.K., Tokyo, Japan
- 17) ING Support Holding Spain, S.L., Madrid, Spain
- 18) Arancio Net S.p.A., Milan, Italy
- 19) ING Direct Bancorp, Wilmington, Delaware, USA
- 20) ING Bank, fsb, Wilmington, Delaware, USA
- 21) ING Direct Kids Foundation, Wilmington, Delaware, USA
- 22) ING Mortgage LLC, Wilmington, Delaware, USA
- 23) ING Direct Securities Inc, Wilmington, Delaware, USA
- 24) ShareBuilder Corp, Bellevue, Washington, USA
- 25) ShareBuilder Advisors LLC, Bellevue, Washington, USA
- 26) ShareBuilder Securities Corp, Bellevue, Washington, USA
- 27) ING Direct Community Development, LLC, Wilmington, Delaware, USA
- 28) NTE Holding LLC, Wilmington, Delaware, USA
- 29) NTE Kent LLC, Wilmington, Delaware, USA
- 30) NTE B&O LLC, Wilmington, Delaware, USA
- 31) NTE Santa Monica LLC, Wilmington, Delaware, USA (registration: California)
- 32) GBR Rahmhofstrasse, Frankfurt/Main, Germany
- 33) Rahmhof GmbH & Co. KG, Frankfurt/Main, Germany
- 34) Project Participation Funding Corporation, Delaware, USA
- 35) Q-ING Service GmbH, Frankfurt/Main, Germany
- 36) Rahmhof Grundbesitz GmbH, Frankfurt/Main, Germany
- 37) Steadfast Capital fund II L.P., Delaware, USA

APPENDIX 2

Persons and companies controlling the Bidder

- 1) ING Groep N.V., Amsterdam, The Netherlands
- 2) ING Bank N.V., Amsterdam, The Netherlands

APPENDIX 3

Subsidiaries of ING Groep N.V.

- 1) "ING Investment Management" (Limited Liability Company), Moscow, Russian Federation
- 2) "V" Irodahaz Ingatlanhasznosító és Szolgáltató Kft, Budapest, Hungary
- 3) 1085974 Ontario Limited, Canada, Canada
- 4) 1142922 Ontario Inc., Canada, Canada
- 5) 1162035 Ontario Limited, Canada, Canada
- 6) 3W Holding B.V., Maastricht, The Netherlands
- 7) 866295 Alberta Ltd., Canada, Canada
- 8) Abeho B.V., Bunnik, The Netherlands
- 9) Abiform Pty Limited, Sydney, Australia
- 10) ABK Beteiligungsgesellschaft B.V. & Co. KG, Frankfurt am Main, Germany
- 11) ABV Staete B.V., Amsterdam, The Netherlands
- 12) ACN 006 790 629 Limited, New South Wales, Australia
- 13) ACN 120 040 762 Pty. Limited, Sydney, Australia
- 14) ACN 122 034 306 Pty Limited, New South Wales, Australia
- 15) ACN 122 034 315 Pty Limited, New South Wales, Australia
- 16) Aconto B.V., Amsterdam, The Netherlands
- 17) Advice for Life Pty Limited, Queensland, Australia
- 18) Adviser Lending Services Pty Limited, Queensland, Australia
- 19) Aeltus Investment Management Limited, Australia, Australia
- 20) Afore Holding B.V., Amsterdam, The Netherlands
- 21) AFP Santa Maria S.A., Chile, Chile
- 22) Aigle Aviation Sàrl & Cie, SECS, Luxembourg, Luxembourg
- 23) All 1, LLC, Connecticut, United States
- 24) All 2, LLC, Connecticut, United States
- 25) All 3, LLC, Connecticut, United States
- 26) All 4, LLC, Connecticut, United States
- 27) Air Finance Amsterdam B.V., Amsterdam, The Netherlands
- 28) Air Finance Holland B.V., Teuge, The Netherlands
- 29) Airport West Pty Ltd, Sydney, Australia
- 30) Alegron Belegging B.V., Amsterdam, The Netherlands
- 31) Algirus B.V., Amsterdam, The Netherlands
- 32) ALICA Holdings, Inc., Connecticut, United States
- 33) Alpha 1. Grundbesitzverwaltungsgesellschaft mbh, Börnsen, Germany
- 34) Alpha 2. Grundbesitzverwaltungsgesellschaft mbH, Oststeinbek, Germany
- 35) Alpha 3. Grundbesitzverwaltungsgesellschaft mbH, Börnsen, Germany
- 36) Alpha 4. Grundbesitzverwaltungsgesellschaft mbH, Börnsen, Germany
- 37) Altasec N.V., Curacao, The Netherlands Antilles
- 38) Alte Oper Wohnen + Gewerbe GmbH, Frankfurt am Main, Germany
- 39) Amer IV Monumenten B.V., Amsterdam, The Netherlands
- 40) Amersfoort Premiewoningen B.V., Den Haag, The Netherlands
- 41) Amersfoort-Staete B.V., Amsterdam, The Netherlands
- 42) Amfas Pty Ltd., Victoria, Australia
- 43) Amstel Gaasperdam B.V., Amsterdam, The Netherlands
- 44) Amsterdamse Poort Holding IV B.V., Amsterdam, The Netherlands
- 45) Amsterdamse Poort II B.V., Amsterdam, The Netherlands
- 46) Amsterdamse Poort III B.V., Amsterdam, The Netherlands
- 47) Amsterdamse Poort IV B.V., Amsterdam, The Netherlands
- 48) Andel Investment Comp.Kft, Prague, Czech Republic
- 49) ANZ Insage Pty Limited, Sydney, Australia
- 50) ANZ Life Assurance Company Limited, Sydney, Australia
- 51) ANZ Managed Investments Pty Limited, Sydney, Australia
- 52) AO Artsen-Verzekeringen N.V., Den Haag, The Netherlands
- 53) Appleyard Contracts Ltd, London, United Kingdom
- 54) Appleyard Finance Holdings Ltd, London, United Kingdom
- 55) Arancio Net S.p.A., Milano, Italy

- 56) Arena Real Estate Development A. S., Prague, Czech Republic
- 57) Armstrong Jones Management Pty Limited, Sydney, Australia
- 58) Armstrong Jones Pty Ltd., Sydney, Australia
- 59) Arnhem-Staete B.V., Amsterdam, The Netherlands
- 60) Assurantiebedrijf ING Bank N.V., Amsterdam, The Netherlands
- 61) Athelas Limited, ACT, Australia
- 62) Athelas Limited, Australian Capital Territory, Australia
- 63) Atlas Capital (Thailand) Limited ('Atlas'), Bangkok, Thailand
- 64) Atlas InvesteringsGroep N.V., Amsterdam, The Netherlands
- 65) Atlas Investors Partnership III C.V., Hilversum, The Netherlands
- 66) Atlas Peaks S.A., Luxembourg, Luxembourg
- 67) Australian General Insurance Co. Ltd., Victoria, Australia
- 68) Auxideico Gestion S.A., Madrid, Spain
- 69) Aviation Service Holland B.V., Hilversum, The Netherlands
- 70) AZL Kantoorgebouwen B.V., Heerlen, The Netherlands
- 71) AZL N.V., Heerlen, The Netherlands
- 72) AZL Vermogensbeheer B.V., Heerlen, The Netherlands
- 73) B.V. Algemene Beleggingsmaatschappij Kievietsdaal, Den Haag, The Netherlands
- 74) B.V. Algemene Beleggingsmaatschappij Reigerdaal, Den Haag, The Netherlands
- 75) B.V. Algemene Beleggingsmaatschappij Van Markenlaan, Den Haag, The Netherlands
- 76) B.V. Bedrijvenpark G.P., Almere, The Netherlands
- 77) B.V. Beleggingsmaatschappij Elvina, Amsterdam, The Netherlands
- 78) B.V. Bouw- en Exploitatie Maatschappij 'Deska XXIII', Amsterdam, The Netherlands
- 79) B.V. Deelnemings- en Financieringsmaatschappij 'Nova Zembla', Amsterdam, The Netherlands
- 80) B.V. Financieringsmaatschappij Vola, Amsterdam, The Netherlands
- 81) B.V. Immoproperty Tripolis B., Amsterdam, The Netherlands
- 82) B.V. 'Kort Ambacht' Maatschappij tot exploitatie van onroerende goederen, Amsterdam, The Netherlands
- 83) B.V. Kredietmaatschappij Welstand, Amsterdam, The Netherlands
- 84) B.V. Nederlandsche Flatbouwmaatschappij, Amsterdam, The Netherlands
- 85) B.V. Paronyme, Amsterdam, The Netherlands
- 86) Bancnorth Investment Group, Inc., Minnesota, United States
- 87) Bank Mendes Gans N.V., Amsterdam, The Netherlands
- 88) Banksmeadow Industrial Site Pty Limited, Sydney, Australia
- 89) Battleforce Ltd, London, United Kingdom
- 90) Beheermaatschappij W.T.C. Amsterdam BV, Amsterdam, The Netherlands
- 91) Beijing Xinbe Chengjian Re Company Ltd, Beijing (liquidated), China
- 92) Belair Insurance Company Inc., Canada, Canada
- 93) Belart S.A., Brussel, Belgium
- 94) Belart Staete B.V., Amsterdam, The Netherlands
- 95) Belgian Overseas Agencies Ltd, Montreal, Canada
- 96) Belgian Overseas Issuing Corporation, New York, United States
- 97) Belhaska 52 B.V., Den Haag, The Netherlands
- 98) Belhaska XI B.V., Den Haag, The Netherlands
- 99) Belhaska XXI B.V., Amsterdam, The Netherlands
- 100) Belhaska XXIX B.V., Amsterdam, The Netherlands
- 101) Belhaska XXV B.V., Amsterdam, The Netherlands
- 102) Belhaska XXVI B.V., Amsterdam, The Netherlands
- 103) Belhaska XXVII B.V., Amsterdam, The Netherlands
- 104) Belhaska XXVIII B.V., Amsterdam, The Netherlands
- 105) Bellevue C.V., Den Haag, The Netherlands
- 106) Bellevue Exploitatiebeheer B.V., 's-Gravenhage, The Netherlands
- 107) Belvédère Wijkontwikkelingsmaatschappij B.V., Maastricht, The Netherlands
- 108) Berchem Onroerend Goed B.V., Amsterdam, The Netherlands
- 109) Berkel-Staete I B.V., Amsterdam, The Netherlands
- 110) Berkel-Staete II B.V., Amsterdam, The Netherlands
- 111) Berlin Brandenburg Grundbesitz B.V., Amsterdam, The Netherlands
- 112) Beuke Poort B.V., Amsterdam, The Netherlands

- 113) Bewaarder RE Woningfonds I B.V., Den Haag, The Netherlands
- 114) Bewaarder RE Woningfonds II B.V., Den Haag, The Netherlands
- 115) Bewaarder RE Woningfonds IV B.V., Den Haag, The Netherlands
- 116) Bewaarder RE Woningfonds VI B.V., Den Haag, The Netherlands
- 117) Bewaarder RE Woning-Winkelfonds III B.V., Den Haag, The Netherlands
- 118) Bewaarder RE Woning-Winkelfonds V B.V., Den Haag, The Netherlands
- 119) Bijlmerplein Leasing B.V., Diemen, The Netherlands
- 120) Birthland Limited, London, United Kingdom
- 121) BIS (Caymans) Limited, George Town, Grand Caymans, Cayman Islands
- 122) Bishop Real Estate Investments SA, Madrid, Spain
- 123) Bishop SL, Madrid, Spain
- 124) Bishops court Asset Finance Limited, London, United Kingdom
- 125) Bissone B.V., Arnhem, The Netherlands
- 126) Blijenhoek Staete B.V., Amsterdam, The Netherlands
- 127) Blue Cove Pte. Ltd., Singapore
- 128) BMG monumenten B.V., The Netherlands
- 129) Bodio 1 S.R.L., Milano, Italy
- 130) Bodio 2 S.R.L., Milano, Italy
- 131) Bodio 3 S.R.L., Milano, Italy
- 132) Bouwfonds Anklaar-Apeldoorn 1967 B.V., Den Haag, The Netherlands
- 133) Bouwfonds AVG B.V., Den Haag, The Netherlands
- 134) Bouwfonds Bilthoven 1969 B.V., Den Haag, The Netherlands
- 135) Bouwfonds Nationale-Nederlanden B.V., Den Haag, The Netherlands
- 136) Bouwfonds Nemavo B.V., Den Haag, The Netherlands
- 137) Bouwfonds Roveso B.V., Den Haag, The Netherlands
- 138) Bouwfonds Utrecht 1967 B.V., Den Haag, The Netherlands
- 139) Bouwfonds Valken Staete B.V., Den Haag, The Netherlands
- 140) BOZ B.V., Den Haag, The Netherlands
- 141) Branson Insurance Agency, Inc., Massachusetts, United States
- 142) Bravo 4. Geschäftsführungsgesellschaft mbH, Börnsen, Germany
- 143) Bravo 5. Geschäftsführungsgesellschaft GmbH & Co. Objekt Weillbach KG, Börnsen, Germany
- 144) Bravo 5. Geschäftsführungsgesellschaft mbH, Börnsen, Germany
- 145) Buda Apartman Ingatlanhasznosító Korlátot Felelősségű Társaság, Budapest, Hungary
- 146) Buda Áruház Ingatlanhasznosító Korlátot Felelősségű Társaság, Budapest, Hungary
- 147) Buda Projekt Ingatlanhasznosító Korlátot Felelősségű Társaság, Budapest, Hungary
- 148) BV Maatschappij van Onroerende Goederen 'Het Middenstandshuis A', Amsterdam, The Netherlands
- 149) BV Maatschappij van Onroerende Goederen 'Het Middenstandshuis C', Amsterdam, The Netherlands
- 150) BV Maatschappij van Onroerende Goederen 'Het Middenstandshuis', Amsterdam, The Netherlands
- 151) C.V. Bedrijvenpark G.P., Lelystad, The Netherlands
- 152) C.V. Exploitatiemaatschappij Tunnel onder de Noord, Amsterdam, The Netherlands
- 153) Cabre Pty Limited, Queensland, Australia
- 154) Cadran Invest S.A., Brussel, Belgium
- 155) Caesarean Management Ltd., Saint Helier, United Kingdom
- 156) Camed Invent '01 B.V., Amsterdam, The Netherlands
- 157) Canada Brokerlink (Ontario) Inc., Toronto, Canada
- 158) Canada Brokerlink Financial Inc., Canada, Canada
- 159) Canada Brokerlink Inc., Canada, Canada
- 160) Capricorn Financial Advisers Pty Limited, New South Wales, Australia
- 161) Castel Guelfo II S.r.l., Milano, Italy
- 162) CEL Data Services s.a., Brussels, Belgium
- 163) Ceming Nederland BV, Amsterdam, The Netherlands
- 164) Centrum Banku Śląskiego Sp. z o.o. w likwidacji, Katowice, Poland, Poland
- 165) Centrum Ontwikkeling Broekpolder V.O.F., Den Haag, The Netherlands
- 166) Cereus PLC, London, United Kingdom
- 167) Charlie 1, Börnsen, Germany

- 168) Charterhouse Securities Limited, London, England and Wales
- 169) China Merchants Fund Management Company Limited, Shenzhen, China
- 170) Churnside IX B.V., Amsterdam, The Netherlands
- 171) Churnside VII B.V., Amsterdam, The Netherlands
- 172) Cicania B.V., Amsterdam, The Netherlands
- 173) City Five inc, London, United Kingdom
- 174) Cityinc., London, United Kingdom
- 175) Cityincorp., London, United Kingdom
- 176) CitySixInc., London, United Kingdom
- 177) Citythreeinc, London, United Kingdom
- 178) Citytwoinc., London, United Kingdom
- 179) Codeland Ltd., London, United Kingdom
- 180) Cofiton B.V., Amsterdam, The Netherlands
- 181) Cofiton II B.V., Den Haag, The Netherlands
- 182) Compulife Agency, Inc., Ohio, United States
- 183) Compulife Insurance Agency of Massachusetts, Inc., Massachusetts, United States
- 184) Compulife Investor Services, Inc., Virginia, United States
- 185) Compulife, Inc., Virginia, United States
- 186) Conglomerado de Valores, S.A. de C.V., Mexico, Mexico
- 187) Consortium Beursplein v.o.f., Rotterdam, The Netherlands
- 188) Corporate Jet Lease B.V., London, The Netherlands
- 189) Corpovea B.V., Amsterdam, The Netherlands
- 190) Crediet Service Bank B.V., Amsterdam, The Netherlands
- 191) CW Finance Ltd., London, United Kingdom
- 192) CW Lease UK Limited, London, United Kingdom
- 193) Cygnus Development Management Ltd, London, United Kingdom
- 194) D.V.T.S.A., Brussel, Belgium
- 195) Danwood Finance LTD, London, United Kingdom
- 196) DAP Holding N.V., Amsterdam, The Netherlands
- 197) Darum Limited, Dublin, Ireland
- 198) Davidson Hughes Developments Pty. Ltd., Sydney, Australia
- 199) De Blauwe Invent '99 B.V., Amsterdam, The Netherlands
- 200) De Groen Gele Invent B.V., Amsterdam, The Netherlands
- 201) De Voorlichter Holding BV, Rotterdam, The Netherlands
- 202) De Wilgen Vastgoed-Watertorens V.O.F., Rotterdam, The Netherlands
- 203) Delftse Poort Beheer B.V., Den Haag, The Netherlands
- 204) Delta 2 Geschäftsführungsgesellschaft mbH, Börnsen, Germany
- 205) Delta 4 Geschäftsführungsgesellschaft mbH, Börnsen, Germany
- 206) Delta 5 Geschäftsführungsgesellschaft mbH, Börnsen, Germany
- 207) Denne Poort B.V., Amsterdam, The Netherlands
- 208) Depositary Company ING Bank B.V. (in liquidatie), Amsterdam, The Netherlands
- 209) Desarrollo Inmobiliario Pozuelo Oeste S. L., Madrid, Spain
- 210) Destara B.V., Amsterdam, The Netherlands
- 211) Deukalion Grundstücksverwaltungsgesellschaft mbH, Börnsen, Germany
- 212) Deventer Poort B.V., Amsterdam, The Netherlands
- 213) Dieverse Poort B.V., Amsterdam, The Netherlands
- 214) Dinan Insurance Brokers & Financial Services, Ltd., Canada, Canada
- 215) Directed Services LLC, Delaware, United States
- 216) D-Office Amsterdam B.V., Amsterdam, The Netherlands
- 217) D-Office Baarn B.V., Amsterdam, The Netherlands
- 218) D-Office Bodegraven B.V., Amsterdam, The Netherlands
- 219) D-Office Holding B.V., Amsterdam, The Netherlands
- 220) Dolce Vita Tejo – Investimento Imobiliario S.A., Lisbon, Portugal
- 221) Domain Development Pty Ltd, Sydney, Australia
- 222) Drechtse Poort B.V., Amsterdam, The Netherlands
- 223) Dritte ING Real Estate Germany Düsseldorf GmbH, Frankfurt am Main, Germany
- 224) Drive Lease NV, Bruxelles, Belgium
- 225) Echo 1 Grundbesitzverwaltungsgesellschaft mbH, Börnsen, Germany
- 226) Echo 3, Börnsen, Germany

- 227) Echo 4 Grundbesitzverwaltungsgesellschaft mbH, Börnsen, Germany
- 228) Echo 5 Grundbesitzverwaltungsgesellschaft mbH, Börnsen, Germany
- 229) Echo 7 Grundbesitzverwaltungsgesellschaft mbH, Börnsen, Germany
- 230) Echo 8 Grundbesitzverwaltungsgesellschaft mbH, Börnsen, Germany
- 231) Edibo XXI S. L., Madrid, Spain
- 232) Eems Poort B.V., Amsterdam, The Netherlands
- 233) Eike Poort B.V., Amsterdam, The Netherlands
- 234) EMG s. a., Brussel, Belgium
- 235) Emitstar Ltd., London, United Kingdom
- 236) Entero B.V., Amsterdam, The Netherlands
- 237) Envoy Developments Ltd., Horsham, United Kingdom
- 238) Epsilon Beteiligungen mbH, Börnsen, Germany
- 239) Esbelto B.V., Amsterdam, The Netherlands
- 240) Euro Re s. a., Luxembourg, Luxembourg
- 241) European Marketing Group (Luxembourg) S.A., Luxembourg, Luxembourg
- 242) Eurovos Nikliye Ltd Sirketi, Istanbul, Turkey
- 243) Evermoor Ltd., London, United Kingdom
- 244) Exploitiemaatschappij Rhoon Woningen C.V., Rhoon, The Netherlands
- 245) Exploitiemaatschappij 't Bassin Maastricht B.V., Maastricht, The Netherlands
- 246) Exploitiemaatschappij Wijkertunnel C.V., Amsterdam, The Netherlands
- 247) Extra Clearing B.V., Amsterdam, The Netherlands
- 248) Extra Clearing GmbH, Frankfurt am Main, Germany
- 249) F&DS Belastingadviseurs & Administratieve Dienstverleners B.V., Dongen, The Netherlands
- 250) Fiducré SA, Brussels, Belgium
- 251) Financial Facts Pty. Ltd., New South Wales, Australia
- 252) Financial Investment Network Group Pty Limited, Sydney, Australia
- 253) Financial Network Investment Corporation of Puerto Rico, Inc., Puerto Rico, Puerto Rico
- 254) Financial Network Investment Corporation, California, United States
- 255) Financial Planning Hotline Pty Limited, Sydney, Australia
- 256) Financial Services on Call Pty Limited, Queensland, Australia
- 257) Financial Services Partners Holdings Pty Limited, New South Wales, Australia
- 258) Financial Services Partners Incentive Pty Limited, New South Wales, Australia
- 259) Financial Services Partners Man't Pty Limited, New South Wales, Australia
- 260) Financial Services Partners Pty Limited, New South Wales, Australia
- 261) Finanziaria ICCRI Bruxelles Lambert spa (in liquidazione), Milano, Italy
- 262) Finemij B.V., Amsterdam, The Netherlands
- 263) FING (Wise) Pty Limited, New South Wales, Australia
- 264) Fing Services Pty Limited, Sydney, Australia
- 265) Fiseco N.V., The Netherlands Antilles
- 266) Flowrealm Ltd., London, United Kingdom
- 267) FN Insurance Agency of Kansas, Inc., Kansas, United States
- 268) FN Insurance Agency of New Jersey, Inc., New Jersey, United States
- 269) FN Insurance Services of Nevada, Inc., Nevada, United States
- 270) FN Insurance Services, Inc., California, United States
- 271) FNI International, Inc., California, United States
- 272) Foppingadreef Leasing B.V., Diemen, The Netherlands
- 273) Frabu Immobilia B.V., Amsterdam, The Netherlands
- 274) Friese Poort B.V., Amsterdam, The Netherlands
- 275) FSP Equities Management Limited, New South Wales, Australia
- 276) FSP Funds Management Limited, New South Wales, Australia
- 277) FSP Group Pty Limited, New South Wales, Australia
- 278) FSP Portfolio Administration Limited, New South Wales, Australia
- 279) FSP Super Pty Limited, New South Wales, Australia
- 280) Furman Selz Merchant Capital LLC, Delaware, United States
- 281) GalvPro II LLC, Delaware, United States
- 282) Gbr Nord (IGB Erste – IGB Zwölfte), Hamburg, Germany
- 283) GbR Rahmhofstraße, Frankfurt am Main, Germany
- 284) Gbr Süd (IGB Vierzehnte – IGB einundzwanzigste), Hamburg, Germany
- 285) Gelderse Poort B.V., Amsterdam, The Netherlands

- 286) Gele Poort B.V., Amsterdam, The Netherlands
- 287) GETZ B.V., Bunnik, The Netherlands
- 288) GGV Gesellschaft für Grundstücks- und Vermögensverwaltung MBH, Frankfurt am Main, Germany
- 289) Gil Bravo '02 B.V., Amsterdam, The Netherlands
- 290) GIL Bravo '96 B.V., Amsterdam, The Netherlands
- 291) Gil bravo 99, Amsterdam, The Netherlands
- 292) Globe Lane Dukinfield B.V., Rotterdam, The Netherlands
- 293) Graan- en Veevoederhandel C. Zwaan, Arnhem N.V., Heerlen, The Netherlands
- 294) Grand Place (London Wall) Ltd, London, United Kingdom
- 295) Grand Place (London Wall) No. 3 Ltd, London, United Kingdom
- 296) Graphic Lease B.V., Amsterdam, The Netherlands
- 297) Green Assets B.V., Amsterdam, The Netherlands
- 298) Grey Power Insurance Brokers (SA) Inc., Canada, Canada
- 299) Grey Power Insurance Brokers Inc., Canada, Canada
- 300) Grey Power Insurance North Inc., Canada, Canada
- 301) Grijze Poort B.V., Amsterdam, The Netherlands
- 302) Groen Lease B.V., Amsterdam, The Netherlands
- 303) Groing GmbH & Co. Campus I KG, Frankfurt am Main, Germany
- 304) Groing GmbH & Co. Campus II KG, Frankfurt am Main, Germany
- 305) Groing GmbH & Co. Campus III KG, Frankfurt am Main, Germany
- 306) Groing GmbH, Frankfurt am Main, Germany
- 307) Grondpoort II B.V., Amsterdam, The Netherlands
- 308) Grondpoort IV B.V., Amsterdam, The Netherlands
- 309) Grote Markt Staete B.V., Amsterdam, The Netherlands
- 310) Grundbesitz GmbH & Co. Charlie-Alpha KG, Börnsen, Germany
- 311) Grundbesitz GmbH & Co. Charlie-Bravo KG, Börnsen, Germany
- 312) Grundbesitz GmbH & Co. Charlie-Fox KG, Börnsen, Germany
- 313) Grundstück GmbH & Co. Bravo-Mike KG, Börnsen, Germany
- 314) Grundstückgesellschaft Gateway Gardens GmbH, Frankfurt am Main, Germany
- 315) Grupo Berkley Tres S.L., Madrid, Spain
- 316) Guaranteed Mortgage Securities B.V. (in liquidatie), Amsterdam, The Netherlands
- 317) Guaranty Brokerage Services, Inc., California, United States
- 318) Guinea Limited, London, United Kingdom
- 319) H.A. Bosch N.V., Curacao, The Netherlands Antilles
- 320) H.I. Marketing B.V., Amsterdam, The Netherlands
- 321) H.I. Rent B.V., Amsterdam, The Netherlands
- 322) Hadezil B.V., Amsterdam, The Netherlands
- 323) Hamerspar N.V., Rotterdam, The Netherlands
- 324) Hamgia Beheer B.V., Amsterdam, The Netherlands
- 325) Hammer & Nails, Inc., Delaware, United States
- 326) Hazo Immobilia B.V., Amsterdam, The Netherlands
- 327) Heine Management Pty Ltd, Sydney, Australia
- 328) Heine Mortgage Administration Pty Ltd, Sydney, Australia
- 329) Heine Mortgage Management Pty Ltd, Sydney, Australia
- 330) Helo Immobilia B.V., Amsterdam, The Netherlands
- 331) Helophant Portfolio GmbH, Frankfurt am Main, Germany
- 332) HI Funding B.V., Amsterdam, The Netherlands
- 333) HIL 2000 B.V., Amsterdam, The Netherlands
- 334) Hobbes S.A., Luxembourg, Luxembourg
- 335) Hofengel B.V., Amsterdam, The Netherlands
- 336) Hoftoren Vastgoed B.V., Amsterdam, The Netherlands
- 337) Hoftoren Vastgoed Grond B.V., Amsterdam, The Netherlands
- 338) Hoftoren Vastgoed Holding B.V., Amsterdam, The Netherlands
- 339) Hoge Erasmus V.O.F., Rotterdam, The Netherlands
- 340) Hokabe Lease B.V., Amersfoort, The Netherlands
- 341) Holendrecht Parking B.V., Amsterdam, The Netherlands
- 342) Holland Park 2 Sp. z o.o., Warschau, Poland
- 343) Hollandse Poort B.V., Amsterdam, The Netherlands

- 344) Hubertushoeve Oosterhout VOF, Den Haag, The Netherlands
- 345) Hypmar HK s. r. o., Prague, Czech Republic
- 346) IB Holdings LLC, Virginia, United States
- 347) IEF NZ Pty Limited, Sydney, Australia
- 348) IEFVIC. Pty Limited, Sydney, Australia
- 349) Iena Vastgoed B.V., Amsterdam, The Netherlands
- 350) IFB Management Holdings Sdn Bhd, Kuala Lumpur, Malaysia
- 351) IGB Achte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 352) IGB Achtzehnte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 353) IGB Dreizehnte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 354) IGB Dritte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 355) IGB Einundzwanzigste ÜSQ GmbH & Co. KG, Hamburg, Germany
- 356) IGB Elfte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 357) IGB Erste ÜSQ GmbH & Co. KG, Hamburg, Germany
- 358) IGB Fünfte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 359) IGB Fünfzehnte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 360) IGB Neunte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 361) IGB Neunzehnte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 362) IGB Sechste ÜSQ GmbH & Co. KG, Hamburg, Germany
- 363) IGB Sechzehnte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 364) IGB Siebte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 365) IGB Siebzehnte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 366) IGB Vierte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 367) IGB Vierzehnte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 368) IGB Zehnte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 369) IGB Zwanzigste ÜSQ GmbH & Co. KG, Hamburg, Germany
- 370) IGB Zweite ÜSQ GmbH & Co. KG, Hamburg, Germany
- 371) IGB Zwölfte ÜSQ GmbH & Co. KG, Hamburg, Germany
- 372) IJburg Tjalk B.V., Den Haag, The Netherlands
- 373) IJburger Maatschappij C.V., Amsterdam, The Netherlands
- 374) IJ-mij Beheer B.V., Amsterdam, The Netherlands
- 375) ILICA Inc., Connecticut, United States
- 376) Immo de Hertoghe N.V., Antwerp, Belgium
- 377) Immo Globe s. a., Brussels, Belgium
- 378) Immo Globe s. a., Brussels, Belgium
- 379) Immo Property International B.V., Amsterdam, The Netherlands
- 380) Immomanda s. a., Brussels, Belgium
- 381) Immomanda s. a., Brussels, Belgium
- 382) ING (EURASIA) Financial Services OOO, Moscow, Russian Federation
- 383) ING (International) Limited, George Town, Grand Caymans, Cayman Islands
- 384) ING (Ireland) Ltd, Dublin, Ireland
- 385) ING (London) (No.11) Limited, London, United Kingdom
- 386) ING (London) (No.12) Limited, London, United Kingdom
- 387) ING (México), S.A. de C.V., Casa de Bolsa, Mexico D. F., Mexico
- 388) ING (NZ) Administration Pty Limited, Sydney, Australia
- 389) ING (U. S.) Funding LLC, Delaware, United States
- 390) ING (US) Issuance LLC, Delaware, United States
- 391) ING A Investment Holdings Pty Limited, Victoria, Australia
- 392) ING Administration Pty Ltd, Sydney, Australia
- 393) ING Advisory Services B.V., Amsterdam, The Netherlands
- 394) ING AE Chile Holdings I B.V., Amsterdam, The Netherlands
- 395) ING AE Chile Holdings II B.V., Amsterdam, The Netherlands
- 396) ING Afore, S.A. de C.V., Mexico, Mexico
- 397) ING Agaathbank I B.V., Amsterdam, The Netherlands
- 398) ING Agaathbank II B.V., Amsterdam, The Netherlands
- 399) ING Agaathbank III B.V., Amsterdam, The Netherlands
- 400) ING Agaathbank IV B.V., Amsterdam, The Netherlands
- 401) ING Agaathbank V B.V., Amsterdam, The Netherlands
- 402) ING Agencia de Valores S.A., Chile, Chile

- 403) ING Aircraft Lease B.V., Amsterdam, The Netherlands
- 404) ING Alternative Asset Management LLC, Delaware, United States
- 405) ING AM Insurance Companies B.V., Den Haag, The Netherlands
- 406) ING AM Interfinance Services B.V., Den Haag, The Netherlands
- 407) ING America Equities, Inc., Colorado, United States
- 408) ING America Insurance Holdings, Inc., Delaware, United States
- 409) ING Americas Issuance B.V., The Netherlands
- 410) ING Argentina S.A., Buenos Aires, Argentina
- 411) ING Asesores, S.A. de C.V., Mexico, Mexico
- 412) ING Asia Holdings B.V., Amsterdam, The Netherlands
- 413) ING Asia Pacific Growth SPC, Cayman Islands, Cayman Islands
- 414) ING Asia Private Bank Limited, Singapore, Singapore
- 415) ING Asia/Pacific Limited, Hong Kong, China
- 416) ING Asigurari de Viata S.A., Bucharest, Romania
- 417) ING Asset Finance Belgium S.A., Brussel, Belgium
- 418) ING Asset Management (Singapore) Ltd, Singapore, Singapore
- 419) ING Asset Management B.V., Den Haag, The Netherlands
- 420) ING Asset Management Holdings B.V., Amsterdam, The Netherlands
- 421) ING Assurantiekantoren Nederland B.V., Den Bosch, The Netherlands
- 422) ING Australia Holdings Limited, ACT, Australia
- 423) ING Australia Holdings Limited, Australian Capital Territory, Australia
- 424) ING Australia Limited, New South Wales, Australia
- 425) ING Bail Alpha S. C. I., London, France
- 426) ING BAIL SCI, Paris, France
- 427) ING Bank (Australia) Ltd., Australia, Australia
- 428) ING BANK (EURASIA) ZAO (Closed Joint Stock Company), Moscow, Russian Federation
- 429) ING Bank (Jersey) Limited, Saint Helier, United Kingdom
- 430) ING Bank (México), S.A., Institución de Banca Múltiple, Mexico D. F., Mexico
- 431) ING Bank (Monaco) S.A.M. Joint Stock Company, Monaco, Monaco
- 432) ING Bank (Suisse), Geneva, Switzerland
- 433) ING Bank Assuradeuren B.V., Amsterdam, The Netherlands
- 434) ING Bank Deutschland AG, Frankfurt am Main, Germany
- 435) ING Bank Fondsen Beheer B.V., Amsterdam, The Netherlands
- 436) ING Bank Geldmarkt Fonds Beheer B.V., Amsterdam, The Netherlands
- 437) ING BANK HIPOTECZNY S.A., Warsaw, Poland
- 438) ING Bank Holdinvest N.V., Amsterdam, The Netherlands
- 439) ING Bank N.V., Amsterdam, The Netherlands
- 440) ING Bank Nederland N.V., Amsterdam, The Netherlands
- 441) ING Bank of Canada, Toronto, Canada
- 442) ING Bank Slaski S.A., Katowice, Poland
- 443) ING Bank Zrt., Budapest, Hungary
- 444) ING Bank, FSB, United States, United States
- 445) ING BELGIQUE-ING BELGIE-ING BELGIEN-ING BELGIUM, Brussels, Belgium
- 446) ING Belgium Finance Ireland, Dublin, Ireland
- 447) ING Belgium Financial Services Dublin Limited, Dublin, Ireland
- 448) ING Belgium International Finance S.A., Luxembourg, Luxembourg
- 449) ING Belgium Ireland, Dublin, Ireland
- 450) ING Berlet (Magyarország) Kereskedelmi és Szolgáltató Zártkörűen Működő Részvénytársaság, Budapest, Hungary
- 451) ING Bewaar Maatschappij I B.V., Den Haag, The Netherlands
- 452) ING Bewaar Maatschappij II B.V., Den Haag, The Netherlands
- 453) ING Bewaar Maatschappij III B.V., Den Haag, The Netherlands
- 454) ING Bewaar Maatschappij IV B.V., Den Haag, The Netherlands
- 455) ING Bewaar Maatschappij V B.V., Den Haag, The Netherlands
- 456) ING Bewaar Maatschappij VI B.V., Amsterdam, The Netherlands
- 457) ING Bewaar Management B.V., Den Haag, The Netherlands
- 458) ING Biztosító Zártkörűen Működő Részvénytársaság, Tatabánya, Hungary
- 459) ING BPO Services India Private Ltd, Gurgaon, India, India
- 460) ING BPO Services Mauritius Ltd, Mauritius, Mauritius

- 461) ING Britannia Holding Nederland B.V., Amsterdam, The Netherlands
- 462) ING Brokers Network, LLC, Delaware, United States
- 463) ING BSK Development Sp. z o. o., Katowice, Poland
- 464) ING Business Consult S.A., Bucharest, Romania
- 465) ING Canada Inc., Canada, Canada
- 466) ING Capital Advisors, LLC, Delaware, United States
- 467) ING Capital Life Insurance Company Limited, Dalian, China
- 468) ING Capital LLC, Delaware, United States
- 469) ING Capital Markets LLC, United States
- 470) ING Car (Financial) Lease Belgium S.A., Brussel, Belgium
- 471) ING Car Lease UK Ltd, Glasgow, United Kingdom
- 472) ING Car Lease Belgium L.T.R. NV, Antwerpen, Belgium
- 473) ING Car Lease Belgium S.T.R NV, Antwerpen, Belgium
- 474) ING Car Lease Deutschland, Norderstedt, Germany
- 475) ING Car Lease Espana, Madrid, Spain
- 476) ING Car Lease France S. N. C., Paris, France
- 477) ING Car Lease Italia, Roma, Italy
- 478) ING Car Lease Luxembourg, Luxembourg, Luxembourg
- 479) ING Car Lease Nederland B.V., Den Bosch, The Netherlands
- 480) ING Car Lease Polska Sp.z. o. o., Warsaw, Poland
- 481) ING Chile S.A., Chile, Chile
- 482) ING Cliëntenadministratie Nederland B.V., Amsterdam, The Netherlands
- 483) ING Commercial Finance B.V. Zweigniederlassung Deutschland, Dusseldorf, Germany
- 484) ING Commercial Finance B.V., Amsterdam, The Netherlands
- 485) ING Commercial Finance Espana Sociedad Limitada, Spain
- 486) ING Commercial Finance IFN S.A., Bucharest, Romania
- 487) ING Commercial Finance Polska S.A., Warsaw, Poland
- 488) ING Community Living No. 2 Pty Limited, Sydney, Australia
- 489) ING Community Living Oak tree Pty Limited, Sydney, Australia
- 490) ING Community Property Management Pty Limited, Sydney, Australia
- 491) ING Compania de Inversiones y Servicios Limitada, Santiago de Chile, Chile
- 492) ING Computer Lease Belgium, Brussel, Belgium
- 493) ING CONTACT CENTRE BELGIUM, Brussels, Belgium
- 494) ING Continental Europe Holdings B.V., Den Haag, The Netherlands
- 495) ING Corporate Advisory (Malaysia) Sdn. Bhd., Malaysia
- 496) ING Corporate Finance (Espana), Madrid, Spain
- 497) ING Corporate Investments B.V., Amsterdam, The Netherlands
- 498) ING Corporate Investments Mezzanine Fonds B.V., Amsterdam, The Netherlands
- 499) ING Corporate Investments Participaties B.V., Amsterdam, The Netherlands
- 500) ING Corporate Investments Services B.V., Amsterdam, The Netherlands
- 501) ING Corporate Investments Structured Finance B.V., Amsterdam, The Netherlands
- 502) ING Corporate Real Estate B.V., Den Haag, The Netherlands
- 503) ING Corporate Services Pty Ltd., ACT, Australia
- 504) ING Corporate Services Pty Ltd., Australian Capital Territory, Australia
- 505) ING Corretora de Câmbio e Títulos S.A., Sao Paulo, Brazil
- 506) ING CRE Zuiderhof B.V., Den Haag, The Netherlands
- 507) ING Credit IFN SA, Bucharest, Romania
- 508) ING Creditos Hipotecarios S.A., Chile, Chile
- 509) ING Custodians Pty Limited, Sydney, Australia
- 510) ING Data Chile S.A., Chile, Chile
- 511) ING Direct Asset Management Limited, Toronto, Canada
- 512) ING Direct Bancorp, Delaware, United States
- 513) ING Direct Community Development, LLC, Delaware, United States
- 514) ING Direct Corporate Class Limited, Toronto, Canada
- 515) ING Direct Funds Limited, Toronto, Canada
- 516) ING Direct Kids Foundation, Delaware, United States
- 517) ING Direct N.V., Amsterdam, The Netherlands
- 518) ING Direct Securities Inc., Delaware, United States
- 519) ING Direct Services K. K., Japan, Japan

- 520) ING Direct Services Ltd, Toronto, Canada
- 521) ING dôchodková správcovská spoločnosť a. s., Bratislava, Slovakia
- 522) ING Duna Ltd., Budapest, Hungary
- 523) ING Dutch Office Fund for Developments Beheer Mij. B.V., Den Haag, The Netherlands
- 524) ING Dutch Office Fund for Developments Bewaar Mij. B.V., Den Haag, The Netherlands
- 525) ING Dutch Office Fund I B.V., Den Haag, The Netherlands
- 526) ING Dutch Office Fund Management B.V., Den Haag, The Netherlands
- 527) ING Dutch Residential Fund for Developments Beheer Mij. B.V., Den Haag, The Netherlands
- 528) ING Dutch Residential Fund for Developments Bewaar Mij. B.V., Den Haag, The Netherlands
- 529) ING Dutch Residential Fund IV B.V., 's-Gravenhage, The Netherlands
- 530) ING Dutch Residential Fund Management B.V., Den Haag, The Netherlands
- 531) ING Dutch Retail Fund for Developments Beheer Mij. B.V., Den Haag, The Netherlands
- 532) ING Dutch Retail Fund for Developments Bewaar Mij. B.V., Den Haag, The Netherlands
- 533) ING Dutch Retail Fund I B.V., Den Haag, The Netherlands
- 534) ING Dutch Retail Fund II B.V., Den Haag, The Netherlands
- 535) ING Dutch Retail Fund Management B.V., Den Haag, The Netherlands
- 536) ING Eastern Creek Pty Ltd, Sydney, Australia
- 537) ING Employee Benefits Sdn. Bhd, Kuala Lumpur, Malaysia
- 538) ING Entertainment Custodian Pty Limited, Sydney, Australia
- 539) ING Equipment Lease Belgium N.V., Brussel, Belgium
- 540) ING F1 Events Limited, United Kingdom
- 541) ING Facilities s. r. o., Prague, Czech Republic
- 542) ING Fiduciary Services (Suisse) S.A., Geneva, Switzerland
- 543) ING Fifth Real Estate Development s. r. o., Prague, Czech Republic
- 544) ING Finance France S.A., Paris, France
- 545) ING Financial Advisers, LLC, Delaware, United States
- 546) ING Financial Consulting Services (Taiwan) Limited, Taipei, Taiwan
- 547) ING Financial Holdings Corporation, United States
- 548) ING Financial Limited, Hong Kong, China
- 549) ING Financial Markets LLC, United States
- 550) ING Financial Markets SA, Madrid, Spain
- 551) ING Financial Partners, Inc., Minnesota, United States
- 552) ING Financial Planning Limited, Hong Kong, China
- 553) ING Financial Services LLC, United States
- 554) ING First Real Estate Development s. r. o., Prague, Czech Republic
- 555) ING Fond de Pensii S.A., Bucharest, Romania
- 556) ING Forex Corporation, Manila, Philippines
- 557) ING Fourth Real Estate Development s. r. o., Prague, Czech Republic
- 558) ING Fund Management B.V., Den Haag, The Netherlands
- 559) ING Funds (Thailand) Company Limited, Bangkok, Thailand
- 560) ING Funds Berhad, Kuala Lumpur, Malaysia
- 561) ING Funds Management Limited, Sydney, Australia
- 562) ING General Insurance Company Limited, Hong Kong, China
- 563) ING General Insurance Pty Ltd, New South Wales, Australia
- 564) ING General Insurance Pty Ltd, New South Wales, Australia
- 565) ING Ghent Asset Management LLC, New York, United States
- 566) ING Global Infrastructure Company B.V., Amsterdam, The Netherlands
- 567) ING Global Investment Strategies GP LLC, Delaware, United States
- 568) ING Global Investment Strategies LLC, Delaware, United States
- 569) ING Greek General Insurance Company S.A., Athens, Greece
- 570) ING Greek Insurance Brokerage S.A., Athens, Greece
- 571) ING Greek Life Insurance Company S.A., Athens, Greece
- 572) ING Groep N.V., Amsterdam, The Netherlands
- 573) ING Group and Individual Life Insurance Company S.A., Athens, Greece
- 574) ING Grupo Financiero (México), S.A. de C.V., Mexico City, Mexico
- 575) ING Healthcare Custodian Pty Limited, Sydney, Australia
- 576) ING Healthcare Pty Limited, Sydney, Australia
- 577) ING Heart Investment Company Limited, Taipei, Taiwan
- 578) ING Holding Deutschland GmbH, Frankfurt am Main, Germany

- 579) ING Holdings, Inc., Philippines, Philippines
- 580) ING Hungary Real Estate Development Kft., Budapest, Hungary
- 581) ING IB Srl (in liquidazione), Milano, Italy
- 582) ING IM AP Administration Limited, Hong Kong, China
- 583) ING IM Beleggersgiro B.V., 's-Gravenhage, The Netherlands
- 584) ING IM Investment Holding B.V., Den Haag, The Netherlands
- 585) ING Industrial Custodian Pty Ltd, Sydney, Australia
- 586) ING Industrial Finance PTY Limited, Sydney, Australia
- 587) ING Industrial Loan Note Pty Limited, Sydney, Australia
- 588) ING Inmuebles S.A., Madrid, Spain
- 589) ING Insurance Agency, Inc., California, United States
- 590) ING Insurance Berhad, Kuala Lumpur, Malaysia
- 591) ING Insurance Chile Holdings S.A., Chile, Chile
- 592) ING Insurance Company of Canada, Canada, Canada
- 593) ING Insurance International B.V., Den Haag, The Netherlands
- 594) ING Insurance Investments Holdings B.V., Den Haag, The Netherlands
- 595) ING Insurance N.V., Antwerp, Belgium
- 596) ING INSURANCE N.V., Antwerpen, Belgium
- 597) ING Insurance Services Holding Company, Inc., Connecticut, United States
- 598) ING Insurance Services Inc., Canada, Canada
- 599) ING Insurance Services N.V., Den Haag, The Netherlands
- 600) ING Insurance Services of Alabama, Inc., Alabama, United States
- 601) ING Insurance Services of Massachusetts, Inc., Massachusetts, United States
- 602) ING Insurance Services, Inc., Connecticut, United States
- 603) ING Insurance Solutions N.V., Brussel, Belgium
- 604) ING Insurance Solutions NV, Brussels, Belgium
- 605) ING Intermediate Holdings Limited, London, United Kingdom
- 606) ING International Financial Holdings Craft B.V., Amsterdam, The Netherlands
- 607) ING International Insurance Holdings, Inc., Connecticut, United States
- 608) ING International Nominee Holdings, Inc., Connecticut, United States
- 609) ING International Peru S.A., Peru, Peru
- 610) ING Investment Management (C.R.), a.s., Prague, Czech Republic
- 611) ING Investment Management (Dubai) Limited, Dubai, United Arab Emirates
- 612) ING Investment Management (Europe) B.V., Den Haag, The Netherlands
- 613) ING Investment Management (India) Private Limited, Mumbai, India
- 614) ING Investment Management (México), S.A. de C.V., Mexico, Mexico
- 615) ING Investment Management (Polska) S.A., Warsaw, Poland
- 616) ING Investment Management Advisors B.V., Den Haag, The Netherlands
- 617) ING Investment Management Alternative Assets LLC, New York, United States
- 618) ING Investment Management Asia Pacific (Hong Kong) Limited, Hong Kong, China
- 619) ING Investment Management Asia Pacific (Singapore) Limited, Singapore, Singapore
- 620) ING Investment Management B.V., Den Haag, The Netherlands
- 621) ING Investment Management Belgium, Brussels, Belgium
- 622) ING Investment Management Belgium, Brussels, Belgium
- 623) ING Investment Management closed Co. Ltd. (ING Befektetési Alapkezelő zártkörűen működő Részvénytársaság), Budapest, Hungary
- 624) ING Investment Management closed Co. Ltd. (ING Befektetési Alapkezelő zártkörűen működő Részvénytársaság), Budapest, Hungary
- 625) ING Investment Management Holdings N.V., Den Haag, The Netherlands
- 626) ING Investment Management Inc., Canada, Canada
- 627) ING Investment Management Italia SIM SPA, Milano, Italy
- 628) ING Investment Management Italia SIM SPA, Milano, Italy
- 629) ING Investment Management Korea, Ltd., Seoul, Korea, Republic of
- 630) ING Investment Management Limited, Australia, Australia
- 631) ING Investment Management LLC, Delaware, United States
- 632) ING Investment Management Luxembourg S.A., Luxembourg, Luxembourg
- 633) ING Investment Management Multi Manager S.A., Luxembourg, Luxembourg
- 634) ING Investment Management Services LLC, New York, United States
- 635) ING Investments Asia Limited, Hong Kong

- 636) ING Investments Asia Limited, Hong Kong, China
- 637) ING Issuer Company Limited, Sydney, Australia
- 638) ING Jersey Nominees Ltd, Saint Helier, United Kingdom
- 639) ING Jersey Secretaries Ltd, Saint Helier, United Kingdom
- 640) ING Kantoren Beheer Maatschappij B.V., Den Haag, The Netherlands
- 641) ING Kantoren Bewaar Maatschappij B.V., Den Haag, The Netherlands
- 642) ING Kantoren Management B.V., Den Haag, The Netherlands
- 643) ING Kelet-Európai Regionális Aktuárius Központ Kft., Budapest, Hungary
- 644) ING Kiwi Communities Pty Limited, Sydney, Australia
- 645) ING Knowledge Services Private Limited, Mumbai, India
- 646) ING Latin American Holdings B.V., Den Haag, The Netherlands
- 647) ING Lease (C.R.) s. r. o., Czech Republic, Czech Republic
- 648) ING Lease (C.R.), s. r. o., organizacna zlozka, Bratislava, Slovakia
- 649) ING Lease (Espana) EFC, SA, Barcelona, Spain
- 650) ING Lease (Eurasia), Moscow, Russian Federation
- 651) ING Lease (Far East 2) B.V., Amsterdam, The Netherlands
- 652) ING Lease (Far East) N.V., Amsterdam, The Netherlands
- 653) ING Lease (France) S.A., Paris, France
- 654) ING Lease (France) S. N. C., Paris, France
- 655) ING Lease (Ireland) B.V., Amsterdam, The Netherlands
- 656) ING Lease (Italia) Spa, Brescia, Italy
- 657) ING Lease (Japan) B.V., Amsterdam, The Netherlands
- 658) ING Lease (Nederland) B.V., Amsterdam, The Netherlands
- 659) ING Lease (UK) Limited, London, United Kingdom
- 660) ING Lease (UK) Nine Limited, London, United Kingdom
- 661) ING Lease (UK) Six Limited, London, United Kingdom
- 662) ING Lease (UK) Three Limited, London, United Kingdom
- 663) ING Lease Belgium S.A., Brussel, Belgium
- 664) ING Lease Delaware, Inc, Wilmington, United States
- 665) ING Lease Deutschland GmbH, Norderstedt, Germany
- 666) ING Lease Equipment Finance Ltd, London, United Kingdom
- 667) ING Lease Fleet Finance (September) Limited, London, United Kingdom
- 668) ING Lease Fleet Finance (June) Limited, London, United Kingdom
- 669) ING Lease Fleet Finance (March) Limited, London, United Kingdom
- 670) ING Lease Fleet Finance LTD, London, United Kingdom
- 671) ING Lease Holding (Deutschland) GmbH, Hamburg, Germany
- 672) ING Lease Holding N.V., Amsterdam, The Netherlands
- 673) ING Lease Holdings (UK) Limited, London, United Kingdom
- 674) ING Lease Interfinance B.V., Amsterdam, The Netherlands
- 675) ING Lease Kran und Schwertransport GmbH, Börnsen, Germany
- 676) ING Lease Luxembourg, Luxembourg, Luxembourg
- 677) ING Lease Milieu B.V., Amsterdam, The Netherlands
- 678) ING Lease Polska Sp.z.o.o., Warsaw, Poland
- 679) ING Lease Renting S.p.A., Brescia, Italy
- 680) ING Lease Romania IFN SA, Bucharest, Romania
- 681) ING Lease Starprint & Polaris B.V., Amsterdam, The Netherlands
- 682) ING Lease Starprint & Polaris Marketing B.V., Amsterdam, The Netherlands
- 683) ING Lease UK September Ltd, London, United Kingdom
- 684) ING Lease UK Twelve Ltd, London, United Kingdom
- 685) ING Lease Ukraine, Kiev, Ukraine
- 686) ING Lease Vastgoed B.V., Amsterdam, The Netherlands
- 687) ING Leasing Besitzgesellschaft mbH, Börnsen, Germany
- 688) ING Leasing Financial Services GmbH, Börnsen, Germany
- 689) ING Leasing Geschäftsführungsgesellschaft mbH, Börnsen, Germany
- 690) ING Leasing GmbH & Co. Alpha-Juliett KG, Oststeinbek, Germany
- 691) ING Leasing GmbH & Co. Alpha-Quebec KG, Börnsen, Germany
- 692) ING Leasing GmbH & Co. Alpha-Victor KG, Oststeinbek, Germany
- 693) ING Leasing GmbH & Co. Bravo-Fox KG, Börnsen, Germany
- 694) ING Leasing GmbH & Co. Bravo-Kilo KG, Börnsen, Germany

- 695) ING Leasing GmbH & Co. Delta oHG, Osteinbek, Germany
- 696) ING Leasing GmbH & Co. Fox oHG, Oststeinbek, Germany
- 697) ING Leasing GmbH & Co. Golf KG, Oststeinbek, Germany
- 698) ING Leasing GmbH & Co. Oscar KG, Oststeinbek, Germany
- 699) ING Leasing GmbH & Co. Romeo KG, Oststeinbek, Germany
- 700) ING Leasing Sierra GmbH, Börnsen, Germany
- 701) ING Leasing Treuhandgesellschaft GmbH, Börnsen, Germany
- 702) ING Life Australia Holdings Pty Limited, Sydney, Australia
- 703) ING Life Belgium NV, Brussels, Belgium
- 704) ING Life Belgium, Brussel, Belgium
- 705) ING Life Insurance and Annuity Company, Connecticut, United States
- 706) ING Life Insurance Company (Bermuda) Limited, Hong Kong, Bermuda
- 707) ING Life Insurance Company (Macau) Limited, Macau, Macau
- 708) ING Life Insurance Company Limited (Japan), Tokyo, Japan
- 709) ING Life Insurance Company Limited, Taipei, Taiwan
- 710) ING Life Insurance Korea, Ltd., Seoul, Korea, Republic of
- 711) ING Life Insurance ZAO, Moscow, Russian Federation
- 712) ING Life Limited, Thailand, Bangkok, Thailand
- 713) ING Life Limited, Queensland, Australia
- 714) ING Life Luxembourg S.A., Luxembourg, Luxembourg
- 715) ING Life Trading Company Limited, Taipei, Taiwan Province of China
- 716) ING Lizing Magyarország Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság, Budapest, Hungary
- 717) ING Locomo LLC, United States
- 718) ING Logistics Property Fund Europe C.V., Den Haag, The Netherlands
- 719) ING LPFE Germany S.à.r.l., Luxembourg, Luxembourg
- 720) ING LPFE Italy Holding Sarl, Luxembourg, Luxembourg
- 721) ING LPFE Soparfi A S.à.r.l., Luxembourg, Luxembourg
- 722) ING LPFE Soparfi B S.à.r.l., Luxembourg, Luxembourg
- 723) ING LPFE Soparfi C S.à.r.l., Luxembourg, Luxembourg
- 724) ING LPFE Spain B.V., Den Haag, The Netherlands
- 725) ING Lux Insurance International S.A., Luxembourg, Luxembourg
- 726) ING Luxembourg S.A., Luxembourg, Luxembourg
- 727) ING Magyarország Jármű- és Eszközlízing Pénzügyi Szolgáltató Zártkörűen Működő Részvénytársaság, Budapest, Hungary
- 728) ING Management Holdings (Malaysia) Sdn. Bhd., Kuala Lumpur, Malaysia
- 729) ING Management Limited, Sydney, Australia
- 730) ING Management services, s. r.o, Prague, Czech Republic
- 731) ING Mauritius Holdings, Mauritius, Mauritius
- 732) ING Mauritius Investments I, Mauritius, Mauritius
- 733) ING Mauritius Investments II, Mauritius, Mauritius
- 734) ING Mauritius Investments II, Port Louis, Mauritius
- 735) ING ME Investments B.V., Den Haag, The Netherlands
- 736) ING Middenbank Curacao N.V., Curacao, The Netherlands Antilles
- 737) ING Mortgage Broker Services Inc., Toronto, Canada
- 738) ING Mortgage LLC, Delaware, United States
- 739) ING Mutual Fund Management Company S.A., Athens, Greece
- 740) ING Mutual Funds Management Company (Japan), Ltd., Tokyo, Japan
- 741) ING National Trust, Minnesota, United States
- 742) ING Nationale-Nederlanden Polska Powszechna Towarzystwo Emerytalne S.A., Warsaw, Poland
- 743) ING Nationale-Nederlanden Polska S.A., Warsaw, Poland
- 744) ING Nominees (Hong Kong) Limited, Hong Kong, China
- 745) ING Nominees (Singapore) Pte. Ltd., Singapore, Singapore
- 746) ING Nominees (Singapore) Pte. Ltd., Singapore, Singapore
- 747) ING Non Life Belgium NV, Brussels, Belgium
- 748) ING Non Life Belgium, Brussel, Belgium
- 749) ING North America Insurance Corporation, Delaware, United States
- 750) ING Norwest Pty Limited, Sydney, Australia

- 751) ING Novex Insurance Company of Canada, Canada, Canada
- 752) ING Office Custodian Pty Ltd, Sydney, Australia
- 753) ING Office Finance PTY Limited, Sydney, Australia
- 754) ING Operational Services (Taiwan) Limited, Hong Kong, China
- 755) ING OPFEC Soparfi A S.à.r.l., Luxembourg, Luxembourg
- 756) ING OPFEC Soparfi B S.à.r.l., Luxembourg, Luxembourg
- 757) ING OPFEC Soparfi C S.à.r.l., Luxembourg, Luxembourg
- 758) ING Payroll Management, Inc., Delaware, United States
- 759) ING Pension Services B.V., Amsterdam, The Netherlands
- 760) ING Pension Trust Limited, Hong Kong, China
- 761) ING Pensiones Peru S.A., Peru, Peru
- 762) ING Pensionno-Osigoritelno Druzestvo EAD, Sofia, Bulgaria
- 763) ING Penzijni fond, a.s., Prague, Czech Republic
- 764) ING Pénztárszolgáltató és Tanácsadó Zártkörűen Működő Részvénytársaság, Budapest, Hungary
- 765) ING Penzugyi Lizing Magyarország Zártkörűen Működő Részvénytársaság, Budapest, Hungary
- 766) ING Personal Finance B.V., Amsterdam, The Netherlands
- 767) ING Personal Fund Services B.V., Amsterdam, The Netherlands
- 768) ING Personeel V.O.F., Amsterdam, The Netherlands
- 769) ING Platform Services Limited, Hong Kong, China
- 770) ING Pojistovna a.s., Prague, Czech Republic
- 771) ING Pomona Asia Pacific G.P. Limited, Cayman Islands, Cayman Islands
- 772) ING Prena B.V., Amsterdam, The Netherlands
- 773) ING Private Banking Beheer B.V. (in liquidatie), Amsterdam, The Netherlands
- 774) ING Private Capital Management S.A., Luxembourg, Luxembourg
- 775) ING Private Capital Pty Limited, Australia, Australia
- 776) ING PRIVATE PORTFOLIO MANAGEMENT, Brussels, Belgium
- 777) ING Private Wealth Management LLC, Delaware, United States
- 778) ING Promotora de Servicios Financieros, Chile, Chile
- 779) ING Property Holdings, Inc., Delaware, United States
- 780) ING Property Management Pty Limited, Sydney, Australia
- 781) ING Re (Ireland) Ltd., Dublin, Ireland
- 782) ING Re (Netherlands) N.V., Amsterdam, The Netherlands
- 783) ING Re (UK) Limited, United Kingdom, United Kingdom
- 784) ING RE Altenwerder Investment B.V., 's-Gravenhage, The Netherlands
- 785) ING RE Dortmund/Hannover B.V., Den Haag, The Netherlands
- 786) ING RE Dortmund/Hannover Investment B.V., Den Haag, The Netherlands
- 787) ING RE Holding (Netherlands) B.V., Amsterdam, The Netherlands
- 788) ING RE Holding Ribarroja B.V., 's-Gravenhage, The Netherlands
- 789) ING RE Kaiserkai Investment B.V., 's-Gravenhage, The Netherlands
- 790) ING RE Logistics Bergkirchen Investment B.V., Den Haag, The Netherlands
- 791) ING RE Penzugyi Lizing Magyarország Zártkörűen Működő Részvénytársaság Zrt., Budapest, Hungary
- 792) ING RE Project 1 Sp.z.o.o., Warschaw, Poland
- 793) ING RE Project 4 Sp.z.o.o., Warschaw, Poland
- 794) ING RE Project 5 Sp.z.o.o., Warschaw, Poland
- 795) ING RE Warande B.V., Den Haag, The Netherlands
- 796) ING Real Estate Argentina Investments B.V., Den Haag, The Netherlands
- 797) ING Real Estate Asia Investment B.V., Den Haag, The Netherlands
- 798) ING Real Estate B.V., Den Haag, The Netherlands
- 799) ING Real Estate Banksmeadow Pty Limited, Sydney, Australia
- 800) ING Real Estate Bellevue B.V., Den Haag, The Netherlands
- 801) ING Real Estate Bishop B.V., Den Haag, The Netherlands
- 802) ING Real Estate CC Pty Limited, Sydney, Australia
- 803) ING Real Estate Chester B.V., Amsterdam, The Netherlands
- 804) ING Real Estate CMT Investment Pte. Ltd., Singapore, Singapore
- 805) ING Real Estate Community Living Management Limited, Sydney, Australia
- 806) ING Real Estate Development Alpenrhein AG, Bern, Switzerland

- 807) ING Real Estate Development Australia Pty Ltd, Sydney, Australia
- 808) ING Real Estate Development Bonn GmbH & Co. KG, Frankfurt am Main, Germany
- 809) ING Real Estate Development City-Park I GmbH & Co. KG, Frankfurt am Main, Germany
- 810) ING Real Estate Development City-Park II GmbH & Co. KG, Frankfurt am Main, Germany
- 811) ING Real Estate Development City-Park III GmbH & Co. KG, Frankfurt am Main, Germany
- 812) ING Real Estate Development CR s. r. o., Prague, Czech Republic
- 813) ING Real Estate Development France S.A. R. L., Paris, France
- 814) ING Real Estate Development Germany GmbH, Frankfurt am Main, Germany
- 815) ING Real Estate Development Holding B.V., Den Haag, The Netherlands
- 816) ING Real Estate Development International B.V., Den Haag, The Netherlands
- 817) ING Real Estate Development Italy S. r. l., Milano, Italy
- 818) ING Real Estate Development s. r. o., Prague, Czech Republic
- 819) ING Real Estate Development SP.z. o. o., Warsaw, Poland
- 820) ING Real Estate Development Spain Holding S.A., Madrid, Spain
- 821) ING Real Estate Development U.S. Holding, Inc., Delaware, United States
- 822) ING Real Estate Development UK Ltd, London, United Kingdom
- 823) ING Real Estate Development UK Support Ltd, London, United Kingdom
- 824) ING Real Estate Development US Inc, Delaware, United States
- 825) ING Real Estate Development Villa Bianca s. r. o., Prague, Czech Republic
- 826) ING Real Estate Dritte Bad Cannstatt GmbH, Frankfurt am Main, Germany
- 827) ING Real Estate DVAF Management B.V., 's-Gravenhage, The Netherlands
- 828) ING Real Estate Ede B.V., Den Haag, The Netherlands
- 829) ING Real Estate EHPF Management B.V., 's-Gravenhage, The Netherlands
- 830) ING Real Estate EIF Management B.V., Den Haag, The Netherlands
- 831) ING Real Estate Erste Bad Cannstatt GmbH, Frankfurt am Main, Germany
- 832) ING Real Estate Espace Daumesnil B.V., Den Haag, The Netherlands
- 833) ING Real Estate European Industrial Fund CV, Den Haag, The Netherlands
- 834) ING Real Estate European Office Fund C.V., Den Haag, The Netherlands
- 835) ING Real Estate Eurosirris Management B.V., Den Haag, The Netherlands
- 836) ING Real Estate Evere S.A., Brussel, Belgium
- 837) ING Real Estate FBVAF Management B.V., 's-Gravenhage, The Netherlands
- 838) ING Real Estate Finance (España) E. F.C. S.A., Madrid, Spain
- 839) ING Real Estate Finance (France) S.A. S., Paris, France
- 840) ING Real Estate Finance (UK) B.V., Den Haag, The Netherlands
- 841) ING Real Estate Finance N.V., Den Haag, The Netherlands
- 842) ING Real Estate Finance New York, New York, United States
- 843) ING Real Estate FRF Management B.V., Den Haag, The Netherlands
- 844) ING Real Estate Fund Services B.V., Den Haag, The Netherlands
- 845) ING Real Estate GARF Management B.V., 's-Gravenhage, The Netherlands
- 846) ING Real Estate Germany Bonn GmbH, Frankfurt am Main, Germany
- 847) ING Real Estate Germany GmbH, Frankfurt am Main, Germany
- 848) ING Real Estate Gershwin B.V., Den Haag, The Netherlands
- 849) ING Real Estate Glass Fibre Investment BV, 's-Gravenhage, The Netherlands
- 850) ING Real Estate Iberica S. L., Madrid, Spain
- 851) ING Real Estate Income Finance Pty Limited, Sydney, Australia
- 852) ING Real Estate Industrial Developments Pty Ltd, Sydney, Australia
- 853) ING Real Estate Interchange Park Pty Limited, Sydney, Australia
- 854) ING Real Estate International Development (PRC) B.V., Den Haag, The Netherlands
- 855) ING Real Estate International Investment III B.V., Den Haag, The Netherlands
- 856) ING Real Estate Investment Management (Canada) B.V., 's-Gravenhage, The Netherlands
- 857) ING Real Estate Investment Management (NL) B.V., Den Haag, The Netherlands
- 858) ING Real Estate Investment Management (UK) B.V., Den Haag, The Netherlands
- 859) ING Real Estate Investment Management (USA) B.V., Den Haag, The Netherlands
- 860) ING Real Estate Investment Management Asia/Pacific B.V., Den Haag, The Netherlands
- 861) ING Real Estate Investment Management Australia Pty Ltd, Sydney, Australia
- 862) ING Real Estate Investment Management Belgium S.A., Brussel, Belgium
- 863) ING Real Estate Investment Management Central Europe s. r. o., Prague, Czech Republic
- 864) ING Real Estate Investment Management Czech Republic s. r. o., Prague, Czech Republic
- 865) ING Real Estate Investment Management Europe B.V., Den Haag, The Netherlands

- 866) ING Real Estate Investment Management France SAS, Paris, France
- 867) ING Real Estate Investment Management Germany GmbH, Frankfurt am Main, Germany
- 868) ING Real Estate Investment Management Group (UK) Limited, London, United Kingdom
- 869) ING Real Estate Investment Management Holding B.V., Den Haag, The Netherlands
- 870) ING Real Estate Investment Management Hungary Ltd, Budapest, Hungary
- 871) ING Real Estate Investment Management Italy S. R. L., Milano, Italy
- 872) ING Real Estate Investment Management Korea LLC, Seoul, Korea, Republic of
- 873) ING Real Estate Investment Management Private Clients Europe B.V., Den Haag, The Netherlands
- 874) ING Real Estate Investors, Inc., Delaware, United States
- 875) ING Real Estate IRF Management B.V., Den Haag, The Netherlands
- 876) ING Real Estate IVA Management B.V., Den Haag, The Netherlands
- 877) ING Real Estate Joondalup B.V., Den Haag, The Netherlands
- 878) ING Real Estate Krakow I B.V., Den Haag, The Netherlands
- 879) ING Real Estate Leasing B.V., Den Haag, The Netherlands
- 880) ING Real Estate Lion Mexico Fund B.V., Den Haag, The Netherlands
- 881) ING Real Estate LIT Holdings, Inc., Delaware, United States
- 882) ING Real Estate LPF (Netherlands) B.V., Den Haag, The Netherlands
- 883) ING Real Estate LPF Management (Netherlands) B.V, Den Haag, The Netherlands
- 884) ING Real Estate LPFE Management B.V., Den Haag, The Netherlands
- 885) ING Real Estate Ltd., London, United Kingdom
- 886) ING Real Estate Ltd., London, United Kingdom
- 887) ING Real Estate Nieuwegein B.V., Den Haag, The Netherlands
- 888) ING Real Estate NPF Management B.V., Den Haag, The Netherlands
- 889) ING Real Estate Overhoeks B.V., 's-Gravenhage, The Netherlands
- 890) ING Real Estate Parking Daumesnil Viaduc B.V., Den Haag, The Netherlands
- 891) ING Real Estate PFCEE Management B.V., Den Haag, The Netherlands
- 892) ING Real Estate Praha Housing AS, Prague, Czech Republic
- 893) ING Real Estate Private Fund Management B.V., Den Haag, The Netherlands
- 894) ING Real Estate Rhoon B.V., 's-Gravenhage, The Netherlands
- 895) ING Real Estate RPFMB Management B.V., Den Haag, The Netherlands
- 896) ING Real Estate RPPSE Management B.V., Den Haag, The Netherlands
- 897) ING Real Estate Select Continental Europe B.V., Den Haag, The Netherlands
- 898) ING Real Estate Select Global Holding B.V., Den Haag, The Netherlands
- 899) ING Real Estate Services B.V., Den Haag, The Netherlands
- 900) ING Real Estate Southern Europe S. L. U., Madrid, Spain
- 901) ING Real Estate SSOW Pty Ltd, Sydney, Australia
- 902) ING Real Estate Support Holding B.V., Den Haag, The Netherlands
- 903) ING Real Estate Überseequartier Project B.V., 's-Gravenhage, The Netherlands
- 904) ING Real Estate UK Investment Holding B.V., 's-Gravenhage, The Netherlands
- 905) ING Real Estate Vasco da Gama B.V., Den Haag, The Netherlands
- 906) ING Real Estate Vivaldi BV, 's-Gravenhage, The Netherlands
- 907) ING Real Estate Woensel B.V., Den Haag, The Netherlands
- 908) ING Real Estate Woningfonds I B.V., Den Haag, The Netherlands
- 909) ING Real Estate Woningfonds II B.V., Den Haag, The Netherlands
- 910) ING Real Estate Woningfonds IV B.V., Den Haag, The Netherlands
- 911) ING Real Estate Woningfonds VI B.V., Den Haag, The Netherlands
- 912) ING Real Estate Woning-Winkelfonds III B.V., Den Haag, The Netherlands
- 913) ING Real Estate Woning-Winkelfonds V B.V., 's-Gravenhage, The Netherlands
- 914) ING Real Estate Wyndham Industrial Estate Pty Limited, Sydney, Australia
- 915) ING Real Estate Zandvoort B.V., Den Haag, The Netherlands
- 916) ING Real Estate Zuidas Dok Management B.V., Den Haag, The Netherlands
- 917) ING Real Estate Zweite Bad Cannstatt GmbH, Frankfurt am Main, Germany
- 918) ING Real Living (Holdings) Limited, New Zealand, New Zealand
- 919) ING Real Living (Properties) Limited, New Zealand, New Zealand
- 920) ING Real Living (Services) Limited, New Zealand, New Zealand
- 921) ING Realty Partners Holdings, LLC, Delaware, United States
- 922) ING Realty Services, Inc., Delaware, United States
- 923) ING Red Airport West Pty Ltd, Sydney, Australia

924) ING Red Docklands Investor Pty Ltd, Sydney, Australia
 925) ING Red Docklands Management Pty Ltd, Sydney, Australia
 926) ING Red Docklands Projects Pty Ltd, Sydney, Australia
 927) ING Red Docklands Pty Ltd, Sydney, Australia
 928) ING RED Fremantle E-Shed Markets Pty Ltd, Sydney, Australia
 929) ING RED Fremantle Investor Pty Ltd, Sydney, Australia
 930) ING RED Fremantle Waterfront Pty Ltd, Sydney, Australia
 931) ING RED Henderson Bondi Pty Ltd, Sydney, Australia
 932) ING Red Notting Hill Pty Ltd, Sydney, Australia
 933) ING RED Panthers Pty Ltd, Sydney, Australia
 934) ING RED UK (DEV CO.4) Ltd., London, United Kingdom
 935) ING RED UK (Enfield) Ltd, London, United Kingdom
 936) ING RED UK (Maidenhead) Ltd., London, United Kingdom
 937) ING RED UK (Projects) Ltd., London, United Kingdom
 938) ING RED UK (St. Stephens) Ltd., London, United Kingdom
 939) ING RED Wollongong Investor Pty Ltd, Sydney, Australia
 940) ING RED Wollongong Keira Street trust, Sydney, Australia
 941) ING RED Wollongong Kenny Street Trust, Sydney, Australia
 942) ING RED Wollongong No. 10 Holding Trust, Sydney, Australia
 943) ING RED Wollongong No. 11 Holding Trust, Sydney, Australia
 944) ING RED Wollongong No. 12 Holding Trust, Sydney, Australia
 945) ING RED Wollongong No. 2 Holding Trust, Sydney, Australia
 946) ING RED Wollongong No. 3 Holding Trust, Sydney, Australia
 947) ING RED Wollongong No. 4 Holding Trust, Sydney, Australia
 948) ING RED Wollongong No. 6 Holding Trust, Sydney, Australia
 949) ING RED Wollongong No. 7 Holding Trust, Sydney, Australia
 950) ING RED Wollongong No. 8 Holding Trust, Sydney, Australia
 951) ING RED Wollongong No. 9 Holding Trust, Sydney, Australia
 952) ING RED Wollongong No.1 Holding trust, Sydney, Australia
 953) ING RED Wollongong Pty Ltd, Sydney, Australia
 954) ING REDA Centre Management Pty Ltd, Sydney, Australia
 955) ING REDA Holdings Pty Ltd, Sydney, Australia
 956) ING REDH Belgium, Brussel, Belgium
 957) ING REEIF Holding B.V., Den Haag, The Netherlands
 958) ING REEIF Netherlands I BV, Den Haag, The Netherlands
 959) ING ReEIF Netherlands II B.V., 's-Gravenhage, The Netherlands
 960) ING REEIF Soparfi A Sarl, Luxembourg, Luxembourg
 961) ING REEIF Soparfi B Sarl, Luxembourg, Luxembourg
 962) ING REEIF Soparfi C Sarl, Luxembourg, Luxembourg
 963) ING REEIF Soparfi D S.A.R.L., Luxembourg, Luxembourg
 964) ING REEOF Holding Alcobendas B.V., 's-Gravenhage, The Netherlands
 965) ING REEOF Holding B.V., Den Haag, The Netherlands
 966) ING REEOF Management B.V., Den Haag, The Netherlands
 967) ING REI Investment (Asia) B.V., Den Haag, The Netherlands
 968) ING REI Investment (Belgium) B.V., Den Haag, The Netherlands
 969) ING REI Investment (China) B.V., Den Haag, The Netherlands
 970) ING REI Investment (South Korea) BV, 's-Gravenhage, The Netherlands
 971) ING REI Investment Central Europe B B.V., 's-Gravenhage, The Netherlands
 972) ING REI Investment Central Europe B.V., Den Haag, The Netherlands
 973) ING REI Investment Europe BV, 's-Gravenhage, The Netherlands
 974) ING REI Investment Eurosiris B.V., 's-Gravenhage, The Netherlands
 975) ING REI Investment France B.V., 's-Gravenhage, The Netherlands
 976) ING REI Investment Germany B.V., Den Haag, The Netherlands
 977) ING REI Investment Holding (UK) B.V., Den Haag, The Netherlands
 978) ING REI Investment Holdings B.V., Den Haag, The Netherlands
 979) ING REI Investment I B.V., Den Haag, The Netherlands
 980) ING REI Investment II B.V., Den Haag, The Netherlands
 981) ING REI Investment Private Funds Europe B.V., 's-Gravenhage, The Netherlands
 982) ING REI Investment Spain B.V., Den Haag, The Netherlands

- 983) ING REIM AZL Management B.V., Den Haag, The Netherlands
- 984) ING REIM Development Australia Holding B.V., Den Haag, The Netherlands
- 985) ING REIM Development Holding BV, Den Haag, The Netherlands
- 986) ING REIM Development US Holding B.V., Den Haag, The Netherlands
- 987) ING Reinsurance Company International Ltd., Dublin, Ireland
- 988) ING Rent Belgium NV, Brussel, Belgium
- 989) ING REOFN Fund Management B.V., 's-Gravenhage, The Netherlands
- 990) ING Representações de Instituições Financeiras Ltda, São Paulo, Brazil
- 991) ING Retail Finance Pty Ltd, Sydney, Australia
- 992) ING Retail Holding Company, Inc., Connecticut, United States
- 993) ING Retail Property Fund France Belgium C.V., Den Haag, The Netherlands
- 994) ING Retail Property Partnership Southern Europe C.V., Den Haag, The Netherlands
- 995) ING Risk Management (Bermuda) Limited, Bermuda, Bermuda
- 996) ING ROC Regional Operations Center LLC, Budapest, Hungary
- 997) ING RPFBB Soparfi A S.à.r.l., Luxembourg, Luxembourg
- 998) ING RPFBB Soparfi B S.à.r.l., Luxembourg, Luxembourg
- 999) ING RPFBB Soparfi C S.à.r.l., Luxembourg, Luxembourg
- 1000) ING RPFBB Soparfi Finco S.à.r.l., Luxembourg, Luxembourg
- 1001) ING RPFH Holding Spain S.L., Madrid, Spain
- 1002) ING RPPSE Holding B.V., Den Haag, The Netherlands
- 1003) ING RPPSE Lunghezza S.à.r.l., Luxembourg, Luxembourg
- 1004) ING RPPSE Soparfi A S.à.r.l., Luxembourg, Luxembourg
- 1005) ING RPPSE Soparfi B S.à.r.l., Luxembourg, Luxembourg
- 1006) ING RPPSE Soparfi C S.à.r.l., Luxembourg, Luxembourg
- 1007) ING S.A., Chile, Chile
- 1008) ING Schuyler Bay LP, Delaware, United States
- 1009) ING Schuyler Bay Ltd., Cayman Islands
- 1010) ING Second Real Estate Development s. r. o., Prague, Czech Republic
- 1011) ING Sector Kantoren Management B.V., Den Haag, The Netherlands
- 1012) ING Sector Winkels Management B.V., Den Haag, The Netherlands
- 1013) ING Sector Woningen Management B.V., Den Haag, The Netherlands
- 1014) ING Securities (Overseas) Ltd., Hong Kong, China
- 1015) ING Securities Infrastructure Services B.V., Amsterdam, The Netherlands
- 1016) ING Securities Investment Management (Taiwan) Limited, Taipei, Taiwan Province of China
- 1017) ING Securities Investments & Trust Company Limited, Taipei, Taiwan Province of China
- 1018) ING Securities Nominees Limited, London, United Kingdom
- 1019) ING Securities S.A., Warsaw, Poland
- 1020) ING Seguros de Vida S.A., Chile, Chile
- 1021) ING Service Center Hypotheken B.V., Amsterdam, The Netherlands
- 1022) ING Services Holding Company, Inc., Connecticut, United States
- 1023) ING Services Limited, London, United Kingdom
- 1024) ING Services Polska Sp. z o.o., Katowice, Poland
- 1025) ING Services Romania SRL, Bucharest, Romania
- 1026) ING Services Romania SRL, Bucharest, Romania
- 1027) ING SERVICES SP. z o.o., Warsaw, Poland
- 1028) ING Servicios Corporativos, S.A. de C.V., Mexico, Mexico
- 1029) ING Servicios Mexico, S.A. de C.V., Mexico, Mexico
- 1030) ING Seventh Real Estate Development s. r. o., Prague, Czech Republic
- 1031) ING Sixth Real Estate Development s. r. o., Prague, Czech Republic
- 1032) ING South Life Insurance Agency Company Limited, Kaohsiung, Taiwan Province of China
- 1033) ING Startersbank B.V., Amsterdam, The Netherlands
- 1034) ING Sunny Communities Pty Limited, Sydney, Australia
- 1035) ING Support Holding B.V., Amsterdam, The Netherlands
- 1036) ING Support Holding Spain, S.L., Madrid, Spain
- 1037) ING Tatrý – Sympatia, d. d. s., a. s., Bratislava, Slovakia
- 1038) ING Technology Services Limited, Hong Kong, China
- 1039) ING TÉR Real Estate Development Kft., Budapest, Hungary
- 1040) ING Third Real Estate Development s. r. o., Prague, Czech Republic

- 1041) ING Towarzystwo Funduszy Inwestycyjnych S.A. (ING Investment Funds Corporation), Warsaw, Poland
- 1042) ING Tower Beheer B.V., Den Haag, The Netherlands
- 1043) ING Truck Lease Belgium, Brussel, Belgium
- 1044) ING Trust Company (Jersey) Ltd., Saint Helier, United Kingdom
- 1045) ING UK Holdings Limited, London, England and Wales
- 1046) ING UK Limited, London, United Kingdom
- 1047) ING UK Pension Trustee Limited, London, United Kingdom
- 1048) ING UK Properties Limited, London, United Kingdom
- 1049) ING US Realty Corp., Delaware, United States
- 1050) ING USA Annuity and Life Insurance Company, Iowa, United States
- 1051) ING Vastgoed Arena B.V., Den Haag, The Netherlands
- 1052) ING Vastgoed Belegging B.V., Den Haag, The Netherlands
- 1053) ING Vastgoed Broekpolder B.V., Den Haag, The Netherlands
- 1054) ING Vastgoed CiBoGa B.V., Den Haag, The Netherlands
- 1055) ING Vastgoed Como I B.V., Den Haag, The Netherlands
- 1056) ING Vastgoed Como II B.V., Den Haag, The Netherlands
- 1057) ING Vastgoed Fondsbelegging B.V., Den Haag, The Netherlands
- 1058) ING Vastgoed Kantoren C.V., Den Haag, The Netherlands
- 1059) ING Vastgoed Mahler 4 B.V., Den Haag, The Netherlands
- 1060) ING Vastgoed Management Holding B.V., Den Haag, The Netherlands
- 1061) ING Vastgoed Ontwikkeling B.V., Den Haag, The Netherlands
- 1062) ING Vastgoed Silver Forum B.V., Den Haag, The Netherlands
- 1063) ING Vastgoed Spuimarkt B.V., Den Haag, The Netherlands
- 1064) ING Vastgoed St. Hubertus B.V., Den Haag, The Netherlands
- 1065) ING Vastgoed Supholland B.V., Den Haag, The Netherlands
- 1066) ING Vastgoed Uden B.V., Den Haag, The Netherlands
- 1067) ING Vastgoed V B.V., Den Haag, The Netherlands
- 1068) ING Vastgoed Watertorens II B.V., Den Haag, The Netherlands
- 1069) ING Vastgoed Winkels C.V., Den Haag, The Netherlands
- 1070) ING Vastgoed Woningen C.V., Den Haag, The Netherlands
- 1071) ING Vendor Lease International B.V., Amsterdam, The Netherlands
- 1072) ING Verzekeringen Intertrust II B.V., Amsterdam, The Netherlands
- 1073) ING Verzekeringen Intertrust III B.V., Amsterdam, The Netherlands
- 1074) ING Verzekeringen Intertrust IV B.V., Amsterdam, The Netherlands
- 1075) ING Verzekeringen Intertrust V B.V., Amsterdam, The Netherlands
- 1076) ING Verzekeringen N.V., Den Haag, The Netherlands
- 1077) ING Verzekeringen Nederland N.V., Amsterdam, The Netherlands
- 1078) ING VGB Growing B.V., Den Haag, The Netherlands
- 1079) ING VGB Nederland B.V., Den Haag, The Netherlands
- 1080) ING VGB Novaprojecta B.V., Den Haag, The Netherlands
- 1081) ING Vysya Bank Limited, Bangalore, India
- 1082) ING Vysya Life Insurance Company Limited, Bangalore, India
- 1083) ING Wealth Management S.A., Peru, Peru
- 1084) ING Wealth Management, Inc., Canada, Canada
- 1085) ING Winkels Beheer Maatschappij B.V., Den Haag, The Netherlands
- 1086) ING Winkels Bewaar Maatschappij B.V., Den Haag, The Netherlands
- 1087) ING Winkels Management B.V., Den Haag, The Netherlands
- 1088) ING Woningen Beheer Maatschappij B.V., Den Haag, The Netherlands
- 1089) ING Woningen Bewaar Maatschappij B.V., Den Haag, The Netherlands
- 1090) ING Woningen Management B.V., Den Haag, The Netherlands
- 1091) ING Životná poisťovňa, a.s., Bratislava, Slovakia
- 1092) ING-DiBa AG, Frankfurt am Main, Germany
- 1093) ING-DiBa Service GmbH, Frankfurt am Main, Germany
- 1094) INGRE Development US OldTown Mews, LLC, Virginia, United States
- 1095) INGREDI US Potomac, LLC, Delaware, United States
- 1096) INGREDUS Acton's Landing, LLC, Delaware, United States
- 1097) INGREDUS First Street, LLC, Delaware, United States
- 1098) INGREDUS Green Street, LLC, Delaware, United States

1099) INGREDUS Monroe Street Venture, LLC, Delaware, United States
 1100) INGREDUS Site 8 South LLC, Delaware, United States
 1101) ING-V RE Select I B.V., Den Haag, The Netherlands
 1102) INIB N.V., Amsterdam, The Netherlands
 1103) Inpost S. C. I., Paris, France
 1104) INPRO Australia Pty Limited, New South Wales, Australia
 1105) INS Bonneuil S. C. I., Paris, France
 1106) INS Holding France S.A. S., Paris, France
 1107) INS II S. C. I., Paris, France
 1108) INS III S. C. I., Paris, France
 1109) INS Investment France S. C. I., Paris, France
 1110) INS NVH Participations S. C. I., Paris, France
 1111) INS Participations S. C. I., Paris, France
 1112) Insurance Brokers Hotline Pty Limited, New South Wales, Australia
 1113) Integrated Networks Pty Limited, New South Wales, Australia
 1114) Inter Credit B.V., Utrecht, The Netherlands
 1115) InterAdvies N.V., Amsterdam, The Netherlands
 1116) Intermediair Services N.V., Brussel, Belgium
 1117) Intermediair Services NV, Brussels, Belgium
 1118) Internationale Nederlanden (U. S.) Real Estate Finance, Inc., Delaware, United States
 1119) Interpartes Incasso B.V., Amsterdam, The Netherlands
 1120) Interunion Bank (Antilles) N.V., Curacao, The Netherlands Antilles
 1121) Intervest B.V., Den Bosch, The Netherlands
 1122) Intervest PPM B.V., Den Bosch, The Netherlands
 1123) Inverconsa, S.A. de C.V., Mexico, Mexico
 1124) Invertcom Ltd., London, United Kingdom
 1125) Jajoso Investment B.V., Amsterdam, The Netherlands
 1126) Jetta Vastgoed B.V., Den Haag, The Netherlands
 1127) Jongro BV, Rotterdam, The Netherlands
 1128) JSB ING Bank Ukraine, Kiev, Ukraine
 1129) JUZA Onroerend Goed B.V., Amsterdam, The Netherlands
 1130) Kager Poort B.V., Amsterdam, The Netherlands
 1131) Kalival s. a., Paris, France
 1132) Kantoor Velperpoort B.V., Den Haag, The Netherlands
 1133) Kapelaansdijk I B.V., Amsterdam, The Netherlands
 1134) Kapelaansdijk II B.V., Amsterdam, The Netherlands
 1135) Karis Holdings Ltd., Eastbourne, United Kingdom
 1136) KB Asset Management Company Limited, Seoul, Korea, Republic of
 1137) KB Life Insurance Company, Seoul, Korea, Republic of
 1138) Kema Financieel Adviseurs B.V., Groningen, The Netherlands
 1139) Kluut Financial Services B.V., Amsterdam, The Netherlands
 1140) Kookmin Bank, Seoul, Korea, Republic of
 1141) Koolhaas Verzekeringen N.V., Velp, The Netherlands
 1142) Koppelenweg I B.V., Hoevelaken, The Netherlands
 1143) Koppelenweg II B.V., Hoevelaken, The Netherlands
 1144) Lauwers Poort B.V., Amsterdam, The Netherlands
 1145) Leasing Principals Limited, London, United Kingdom
 1146) Leenmeester Lease B.V., Amsterdam, The Netherlands
 1147) Leidse Rijn Poort B.V., Amsterdam, The Netherlands
 1148) Lekse Poort B.V., Amsterdam, The Netherlands
 1149) Lewing Developments Pty Ltd, Sydney, Australia
 1150) Lienmore Pte. Limited, Singapore
 1151) Limited Liability Company ING Registrar Ukraine, Kiev, Ukraine
 1152) Lingese Poort B.V., Amsterdam, The Netherlands
 1153) Lion Connecticut Holdings Inc., Connecticut, United States
 1154) Lion Custom Investments LLC, Delaware, United States
 1155) Lion Philippine Ventures, Inc., Philippines, Philippines
 1156) Immoproperty Tripolis A. B.V., Amsterdam, The Netherlands
 1157) Locabel Immo N.V., Brussel, Belgium

- 1158) LOGIPAR, Brussels, Belgium
- 1159) London & Amsterdam Management Ltd, London, United Kingdom
- 1160) London & Amsterdam Properties LTD., London, United Kingdom
- 1161) Lucena Onroerend Goed B.V., Tilburg, The Netherlands
- 1162) Luteola B.V., Amsterdam, The Netherlands
- 1163) LUXEXPO S.A., Luxembourg, Luxembourg
- 1164) M. A. F. G. Pty. Limited, New South Wales, Australia
- 1165) Maas Erasmus B.V., Amsterdam, The Netherlands
- 1166) Maastrichter Poort B.V., Amsterdam, The Netherlands
- 1167) Maatschappij Stadhouderslaan B.V., Den Haag, The Netherlands
- 1168) Maketravel Limited, London, United Kingdom
- 1169) Mandema en Partners B.V., Makelaars in Assurantiën, Den Haag, The Netherlands
- 1170) Mariënborg V.O.F., Nijmegen, The Netherlands
- 1171) Markse Poort B.V., Amsterdam, The Netherlands
- 1172) Marques 11 B.V., Den Haag, The Netherlands
- 1173) Marques 6 B.V., Den Haag, The Netherlands
- 1174) Marques 8 B.V., Amsterdam, The Netherlands
- 1175) Mazairac Belegging B.V., Bergen op Zoom, The Netherlands
- 1176) MBO Brinkstraat B.V., Amsterdam, The Netherlands
- 1177) MBO Brinkstraat Grond B.V., Amsterdam, The Netherlands
- 1178) MBO Brinkstraat Holding B.V., Amsterdam, The Netherlands
- 1179) MBO Catharijnesingel B.V., Den Haag, The Netherlands
- 1180) MBO Catharijnesingel Grond B.V., Den Haag, The Netherlands
- 1181) MBO Catharijnesingel Holding B.V., Den Haag, The Netherlands
- 1182) MBO Dommelstaete Holding B.V., Den Haag, The Netherlands
- 1183) MBO Emmasingel B.V., Amsterdam, The Netherlands
- 1184) MBO Emmasingel Grond B.V., Amsterdam, The Netherlands
- 1185) MBO Emmasingel Holding B.V., Amsterdam, The Netherlands
- 1186) MBO Guyotplein B.V., Amsterdam, The Netherlands
- 1187) MBO Guyotplein Grond B.V., Amsterdam, The Netherlands
- 1188) MBO Guyotplein Holding B.V., Amsterdam, The Netherlands
- 1189) MBO Kousteensedijk B.V., Amsterdam, The Netherlands
- 1190) MBO Kousteensedijk Grond B.V., Amsterdam, The Netherlands
- 1191) MBO Kousteensedijk Holding B.V., Amsterdam, The Netherlands
- 1192) MBO Kruseman van Eltenweg B.V., Amsterdam, The Netherlands
- 1193) MBO Kruseman van Eltenweg Grond B.V., Amsterdam, The Netherlands
- 1194) MBO Kruseman van Eltenweg Holding B.V., Amsterdam, The Netherlands
- 1195) MBO La Farga SA, Madrid, Spain
- 1196) MBO Marienburg B.V., Amsterdam, The Netherlands
- 1197) MBO North America Finance B.V., Amsterdam, The Netherlands
- 1198) MBO Pleintoren B.V., Amsterdam, The Netherlands
- 1199) MBO Willem II Singel B.V., Amsterdam, The Netherlands
- 1200) MBO Willem II Singel Grond B.V., Amsterdam, The Netherlands
- 1201) MBO Willem II Singel Holding B.V., Amsterdam, The Netherlands
- 1202) MBO-Vastgoed Lease B.V., Amsterdam, The Netherlands
- 1203) Melifluo B.V., Amsterdam, The Netherlands
- 1204) Member Benefits B.V., Houten, The Netherlands
- 1205) Mercantile Mutual Financial Services Pty. Ltd., Sydney, Australia
- 1206) Mercantile Mutual Insurance Equities Pty Limited, New South Wales, Australia
- 1207) Mercurius Ivestment Holding Ltd, Tortola, British Virgin Islands
- 1208) MFSC Insurance Services, Inc., California, United States
- 1209) Middelburger Poort B.V., Amsterdam, The Netherlands
- 1210) Midwestern United Life Insurance Company, Indiana, United States
- 1211) MIL 2000, Amsterdam, The Netherlands
- 1212) MKL Rentals Limited, London, United Kingdom
- 1213) MML Properties Pty. Limited, Sydney, Australia
- 1214) Molenweide B.V., Boxtel, The Netherlands
- 1215) MoneyOne.com.au Limited, New South Wales, Australia
- 1216) Movir Financiële Diensten B.V., Nieuwegein, The Netherlands

- 1217) Movir N.V., Nieuwegein, The Netherlands
- 1218) Mtarfa Pte. Limited, Singapore
- 1219) Muidergracht Onroerend Goed B.V., Amsterdam, The Netherlands
- 1220) Muller Bouwparticipatie B.V., Leeuwarden, The Netherlands
- 1221) MultiAccess B.V., Lelystad, The Netherlands
- 1222) Multi-Financial Group, LLC, Georgia, United States
- 1223) Multi-Financial Securities Corporation Insurance Agency of Nevada, Inc., Nevada, United States
- 1224) Multi-Financial Securities Corporation, Colorado, United States
- 1225) N.V. Nationale Volksbank, Amsterdam, The Netherlands
- 1226) N.V. Haagsche Herverzekering-Maatschappij van 1836, Amsterdam, The Netherlands
- 1227) N.V. Hypothecair Belang Gaasperdam I, Amsterdam, The Netherlands
- 1228) N.V. Zeker Vast Gaasperdam, Amsterdam, The Netherlands
- 1229) Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A., Madrid, Spain
- 1230) Nationale Nederlanden Vida, Compania de Seguros y Reaseguros. S.A., Madrid, Spain
- 1231) Nationale Nederlanden (U.K. General) Limited, London, United Kingdom
- 1232) Nationale-Nederlanden Beleggingsrekening N.V., Den Haag, The Netherlands
- 1233) Nationale-Nederlanden Bouwfonds 1975 B.V., Den Haag, The Netherlands
- 1234) Nationale-Nederlanden Bouwfonds 1976 B.V., Den Haag, The Netherlands
- 1235) Nationale-Nederlanden CSFR Interinvest s. r. o., Prague, Czech Republic
- 1236) Nationale-Nederlanden CSFR Praha Real Estate v. o. s., Prague, Czech Republic
- 1237) Nationale-Nederlanden Financiële Diensten B.V., Amsterdam, The Netherlands
- 1238) Nationale-Nederlanden Holdinvest B.V., Den Haag, The Netherlands
- 1239) Nationale-Nederlanden Hungary Real Estate Investment Ltd., Budapest, Hungary
- 1240) Nationale-Nederlanden Hypotheekbedrijf N.V., Rotterdam, The Netherlands
- 1241) Nationale-Nederlanden Interfinance B.V., Den Haag, The Netherlands
- 1242) Nationale-Nederlanden Internationale Schadeverzekering N.V., Den Haag, The Netherlands
- 1243) Nationale-Nederlanden Intertrust B.V., Den Haag, The Netherlands
- 1244) Nationale-Nederlanden Interinvest II B.V., Den Haag, The Netherlands
- 1245) Nationale-Nederlanden Interinvest IX B.V., Den Haag, The Netherlands
- 1246) Nationale-Nederlanden Interinvest XI B.V., Den Haag, The Netherlands
- 1247) Nationale-Nederlanden Interinvest XII B.V., Den Haag, The Netherlands
- 1248) Nationale-Nederlanden Levensverzekering Maatschappij N.V.(ING Life Insurance N.V.), Rotterdam, The Netherlands
- 1249) Nationale-Nederlanden Nederland B.V., Den Haag, The Netherlands
- 1250) Nationale-Nederlanden Overseas Finance and Investment Company, London, United Kingdom
- 1251) Nationale-Nederlanden Pensioen en Levensloopdiensten B.V., Rotterdam, The Netherlands
- 1252) Nationale-Nederlanden Schadeverzekering Maatschappij N.V., Den Haag, The Netherlands
- 1253) Nederlandse Reassurantie Groep N.V., Amsterdam, The Netherlands
- 1254) Netherlands Caribbean Bank N.V., The Netherlands Antilles
- 1255) Neuilly Inpost S.A. S., Paris, France
- 1256) New Immo-Schuman s. a., Brussels, Belgium
- 1257) Nexuslore Limited, London, United Kingdom
- 1258) NHE N.V., Amsterdam, The Netherlands
- 1259) NHO Holding B.V., The Netherlands
- 1260) Nieuw Amsterdam N.V., Amsterdam, The Netherlands
- 1261) Nitrogen Products, Inc., Delaware, United States
- 1262) NMB Vastgoed One B.V., Amsterdam, The Netherlands
- 1263) NMB Vastgoed Paris B.V., Amsterdam, The Netherlands
- 1264) NMB Vastgoed Sun B.V., Amsterdam, The Netherlands
- 1265) NN Lease SRL, Bucharest, Romania
- 1266) NNA Pty Limited, New South Wales, Australia
- 1267) NNA Pty Limited, New South Wales, Australia
- 1268) Non-State Pension Fund ING, Moscow, Russian Federation
- 1269) Noord Lease B.V., Groningen, The Netherlands
- 1270) Northgate Limited Partnership, Guernsey, United Kingdom
- 1271) Novaprojecta Beheer B.V., Capelle aan den IJssel, The Netherlands
- 1272) Novaprojecta C.V., Capelle aan den IJssel, The Netherlands

1273) Novowest B.V., Amsterdam, The Netherlands
 1274) NPlus (SPV-AMC) Corporation, Philippines
 1275) NTE B&O LLC, Delaware, United States
 1276) NTE Kent LLC, Delaware, United States
 1277) NTE Santa Monica LLC, California, United States
 1278) Oasis Asset Management Limited, New South Wales, Australia
 1279) Oasis Fund Management Limited, New South Wales, Australia
 1280) Ocmador Asia N.V., Den Haag, The Netherlands
 1281) Ocmador China BV, Den Haag, The Netherlands
 1282) Ocmador Malaysia BV, Den Haag, The Netherlands
 1283) Ocmador Pacific BV, Den Haag, The Netherlands
 1284) Ocmador Philippines BV, Den Haag, The Netherlands
 1285) Ocmador Singapore BV, Den Haag, The Netherlands
 1286) Ocmador Thailand BV, Den Haag, The Netherlands
 1287) Okalia N.V., Curacao, The Netherlands Antilles
 1288) Olinda Empreendimentos e Participações Ltda., São Paulo, Brazil
 1289) OMC Kiosken B.V., Bunnik, The Netherlands
 1290) Onroerend Goed Maatschappij Stadhouderslaan Spanje B.V., Amsterdam, The Netherlands
 1291) Ontwikkelings Maatschappij Spuimarkt C.V., Den Haag, The Netherlands
 1292) Ontwikkelingscombinatie Overhoeks C.V., Den Haag, The Netherlands
 1293) Ontwikkelingsmaatschappij Centrumgebied Amsterdam Zuidoost B.V., Bunnik, The Netherlands
 1294) Ontwikkelingsmaatschappij Noordrand B.V., Rotterdam, The Netherlands
 1295) Oosterwind '02 B.V., Amsterdam, The Netherlands
 1296) Oosterwind '03 B.V., Amsterdam, The Netherlands
 1297) Operleasing S. p.A., Brescia, Italy
 1298) Opernplatz Hotel GmbH & Co. KG, Frankfurt am Main, Germany
 1299) Opernplatz Wohnen GmbH & Co. KG, Hamburg, Germany
 1300) Optimix Technologies Private Limited, Mumbai, India
 1301) Orange Healthcare, Inc., Philippines, Philippines
 1302) Oranje Poort B.V., Amsterdam, The Netherlands
 1303) Origenes AFJP S.A., Argentina, Argentina
 1304) Origenes Seguros de Retiro S.A., Argentina, Argentina
 1305) Overhoeks Beheer B.V., 's-Gravenhage, The Netherlands
 1306) P. Spronken Beheermaatschappij B.V., Beek, The Netherlands
 1307) Pacific Mutual Australia Pty Limited, Sydney, Australia
 1308) Pacific-Antai Life Insurance Company Limited, Shanghai, China
 1309) Padiel XXI S.L., Madrid, Spain
 1310) Pamplona Vastgoed B.V., Tilburg, The Netherlands
 1311) Panoráma-Bau Építőipari Kft., Budapest, Hungary
 1312) Parcom Capital B.V., Hilversum, The Netherlands
 1313) Parkowe Wzgorze Sp. z. o. o., Warschaw, Poland
 1314) Parque Comercial Guadalhorce S. L., Madrid, Spain
 1315) Partimmo S.A., Brussels, Belgium
 1316) Pendola B.V., Amsterdam, The Netherlands
 1317) Perpetual Trustee Bhd., Kuala Lumpur, Malaysia
 1318) Perth Markets Pty Ltd, Sydney, Australia
 1319) Perth Markets Trust, Sydney, Australia
 1320) Polaris Financial Solutions Pty Limited, New South Wales, Australia
 1321) Portefeuille Staete B.V., Amsterdam, The Netherlands
 1322) Porthos Beheer B.V., Eindhoven, The Netherlands
 1323) Porthos C.V., Eindhoven, The Netherlands
 1324) Postbank Australia Pty. Ltd., Sydney, Australia
 1325) Postbank Beleggingsfondsen Beheer B.V. (in liquidatie), Amsterdam, The Netherlands
 1326) Postbank Beleggingsfondsen Bewaar B.V., Amsterdam, The Netherlands
 1327) Postbank Groen N.V., Amsterdam, The Netherlands
 1328) Postbank Interfinance B.V., Amsterdam, The Netherlands
 1329) Postbank Levensverzekering N.V., Den Haag, The Netherlands
 1330) Postbank N.V., Amsterdam, The Netherlands

- 1331) Postbank Schadeverzekering N.V., Den Haag, The Netherlands
- 1332) Postbank Verzekeringen Beheer Maatschappij B.V., Amsterdam, The Netherlands
- 1333) Postbank-Lease B.V., Amsterdam, The Netherlands
- 1334) Postkantoren B.V., Groningen, The Netherlands
- 1335) Premiecoach.nl B.V., Zeist, The Netherlands
- 1336) Premier Developments Ltd, Guernsey, United Kingdom
- 1337) PrimeVest Financial Services, Inc., Minnesota, United States
- 1338) PrimeVest Insurance Agency of Alabama, Inc., Alabama, United States
- 1339) PrimeVest Insurance Agency of Nevada, Inc., Nevada, United States
- 1340) PrimeVest Insurance Agency of New Mexico, Inc., New Mexico, United States
- 1341) Project Participation Funding Corporation, Delaware, United States
- 1342) Projectontwikkeling- & Exploitatiemaatschappij 'Kortenhorst' B.V., Ede, The Netherlands
- 1343) Projektentwicklung Blankenese Bahnhofsplatz GmbH & Co. KG, Hamburg, Germany
- 1344) Projektentwicklungsgesellschaft Bahnhofsgebäude Blankenese GmbH & Co. KG, Hamburg, Germany
- 1345) Promodeico Dutch Holding B.V., Tilburg, The Netherlands
- 1346) Prosafe Investments Ltd., New South Wales, Australia
- 1347) Proyectos Inmobiliarios Detrick S.L., Madrid, Spain
- 1348) Prudent Financial Services Pty Ltd, Queensland, Australia
- 1349) PT ING Insurance Indonesia, Jakarta, Indonesia
- 1350) PT ING Investment Management Indonesia, Jakarta, Indonesia
- 1351) PT ING Life Indonesia, Jakarta, Indonesia
- 1352) PT ING Securities Indonesia, Indonesia
- 1353) Q-ING Service GmbH, Frankfurt am Main, Germany
- 1354) Q-Park N.V., Amsterdam, The Netherlands
- 1355) RA Beheer B.V., Rotterdam, The Netherlands
- 1356) Rahmhof GmbH & Co. KG, Frankfurt am Main, Germany
- 1357) Rahmhof Grundbesitz GmbH, Frankfurt am Main, Germany
- 1358) RE EHPF Investment B.V., 's-Gravenhage, The Netherlands
- 1359) RE EIF Investment B.V., Den Haag, The Netherlands
- 1360) RE FBVAF Investment B.V., 's-Gravenhage, The Netherlands
- 1361) RE FRF Investment B.V., Den Haag, The Netherlands
- 1362) RE GARF Investment B.V., 's-Gravenhage, The Netherlands
- 1363) RE IRF Investment B.V., Den Haag, The Netherlands
- 1364) RE IVA Investment B.V., Den Haag, The Netherlands
- 1365) RE Kaiserplatz Galerie Investment B.V., Den Haag, The Netherlands
- 1366) RE LPF Investment B.V., Den Haag, The Netherlands
- 1367) RE NPF Investment B.V., Den Haag, The Netherlands
- 1368) RE PFCE Investment B.V., Den Haag, The Netherlands
- 1369) RE PFCEE Investment B.V., Den Haag, The Netherlands
- 1370) RE RPFFB Investment B.V., Den Haag, The Netherlands
- 1371) RE RPPSE Investment B.V., Den Haag, The Netherlands
- 1372) RE Westend Investment I B.V., Den Haag, The Netherlands
- 1373) RECORD BANK, Brussels, Belgium
- 1374) RECORD CREDIT SERVICES, Liège, Belgium
- 1375) Red Bombadil Pty Ltd, Sydney, Australia
- 1376) RED Lothlorien Pty Ltd, Sydney, Australia
- 1377) Red Rose Investments N.V., The Netherlands Antilles
- 1378) REEOF Investment B.V., Den Haag, The Netherlands
- 1379) Reggese Poort B.V., Amsterdam, The Netherlands
- 1380) Regio Bank N.V., Amsterdam, The Netherlands
- 1381) Rel Beta Sp.z.o.o., Warsaw, Poland
- 1382) Rel Delta Sp.z.o.o., Warsaw, Poland
- 1383) Rel Echo Sp.z.o.o., Warsaw, Poland
- 1384) Rel Fokstrot Sp.z.o.o., Warsaw, Poland
- 1385) Rel Hektor Sp.z.o.o., Warsaw, Poland
- 1386) Rel Ibis Sp.z.o.o., Warsaw, Poland
- 1387) Rel Project 1 Sp.z.o.o., Warsaw, Poland
- 1388) Rel Project 2 Sp.z.o.o., Warsaw, Poland

1389) ReliaStar Life Insurance Company of New York, New York, United States
 1390) ReliaStar Life Insurance Company, Minnesota, United States
 1391) Rely Financial Consultants Nederland B.V., Buren, The Netherlands
 1392) Renting de Equipos e Inmuebles SA, Barcelona, Spain
 1393) RetireInvest NZ Limited, New Zealand, New Zealand
 1394) RetireInvest Pty Limited, New South Wales, Australia
 1395) Rhoon Beheer B.V., Den Haag, The Netherlands
 1396) RITownsville Pty Ltd, Victoria, Australia
 1397) Ricketts Road Mt Waverley Pty Ltd, Sydney, Australia
 1398) Rijn Gaasperdam B.V., Amsterdam, The Netherlands
 1399) Riverwood 100 Building LLC, Delaware, United States
 1400) Roerse Poort B.V., Amsterdam, The Netherlands
 1401) Romex B.V., Amsterdam, The Netherlands
 1402) Romex Holding B.V., Amsterdam, The Netherlands
 1403) RPFFB Holding Francs S.A. R. L., Paris, France
 1404) RPFFB Interinvest IV B.V., Den Haag, The Netherlands
 1405) Runoto Holding B.V., Oldenzaal, The Netherlands
 1406) Runoto Leasing B.V., Amsterdam, The Netherlands
 1407) Ruston B.V., Amsterdam, The Netherlands
 1408) Rutilus B.V., Amsterdam, The Netherlands
 1409) RVS Bouwfonds B.V., Den Haag, The Netherlands
 1410) RVS Diensten B.V., Ede, The Netherlands
 1411) RVS Groep B.V. (in liq.), Rotterdam, The Netherlands
 1412) RVS Levensverzekering N.V., Rotterdam, The Netherlands
 1413) RVS Schadeverzekering N.V., Ede, The Netherlands
 1414) S. C. P. AVG Investissement, Paris, France
 1415) San Vicente Onroerend Goed B.V., Tilburg, The Netherlands
 1416) Santa Maria Internacional S.A., Chile, Chile
 1417) SAS ING Paris Rive Gauche, Paris, France
 1418) SC M7 France Développement, Paris, France
 1419) Schepa Immobilia B.V., Amsterdam, The Netherlands
 1420) Schipbeekse Poort B.V., Amsterdam, The Netherlands
 1421) SCI du Vieux Bourg à Chatillon, Paris, France
 1422) SCI Les Allées d'Osny, in liquidation, Paris, France
 1423) SCI Les Fontaines de Corbas, in liquidation, Paris, France
 1424) SCI Porte Oceane, Paris, France
 1425) Security Life Assignment Corporation, Colorado, United States
 1426) Security Life of Denver Insurance Company, Colorado, United States
 1427) Security Life of Denver International Limited, Bermuda, Bermuda
 1428) Seratna S.A. R. L., Paris, France
 1429) Service Centre Victoria B.V., Amsterdam, The Netherlands
 1430) Sfing Europe B.V., Amsterdam, The Netherlands
 1431) Shanghai Quality Housing Real Estate Development Co.Ltd, Shanghai, China
 1432) Shanghai Racquet Club Partners B.V., Den Haag, The Netherlands
 1433) Shanghai Racquet Club Partners C.V., Den Haag, The Netherlands
 1434) Shanghai SRC Development Company Ltd, Shanghai, China
 1435) Sharebuilder Corp., Washington, United States
 1436) ShareBuilder Securities Corp., Washington, United States
 1437) Shelhold Ltd., London, United Kingdom
 1438) Ship Lease International B.V., Amsterdam, The Netherlands
 1439) Shipahoy Limited, London, United Kingdom
 1440) Siam Sattabodee Limited, Bangkok, Thailand
 1441) Siam Sattarat Limited, Bangkok, Thailand
 1442) Siam Siharaj Limited, Bangkok, Thailand
 1443) Silver Forum V. O. F., Veldhoven, The Netherlands
 1444) Silverbay Properties Limited, Lisabon, Portugal
 1445) Skillen-Squire Insurance Services Ltd., Canada, Canada
 1446) Small Business Publishing B.V., Haarlem, The Netherlands
 1447) SNC le Murier, Paris, France

1448) SNC Pau Bearn, Paris, France
 1449) Société Civile Immobilière Timbaud Bagatelle, Paris, France
 1450) Société en Nom Collectif Promotion M7, Paris, France
 1451) Societe Immobiliere ING Luxembourg S.A.R.L., Luxembourg, Luxembourg
 1452) Sogam s. a., Brussels, Belgium
 1453) Soges Fiducem s. a., Brussels, Belgium
 1454) Solver Sp. z o. o., Bielsko-Biala, Poland
 1455) Sonhold Ltd., London, United Kingdom
 1456) Sonniuswijk Beheer B.V., Son en Breugel, Son en Breugel
 1457) Sonniuswijk C.V., Son en Breugel, The Netherlands
 1458) Southgate Insurance & Financial Services Ltd., Canada, Canada
 1459) Spaarfondsen Bewaar B.V., Amsterdam, The Netherlands
 1460) Sparre Poort B.V., Amsterdam, The Netherlands
 1461) Spello public limited company, London, United Kingdom
 1462) Spoolde B.V., Amsterdam, The Netherlands
 1463) Spuimarkt Beheer B.V., Den Haag, The Netherlands
 1464) Spuise Poort B.V., Amsterdam, The Netherlands
 1465) Stadsherstel Historisch Rotterdam N.V., Rotterdam, The Netherlands
 1466) Stadskwartier B.V., Nieuwegein, The Netherlands
 1467) Stadskwartier Nieuwegein C.V., Den Haag, The Netherlands
 1468) Steadfast Capital Fund II L.P., Guernsey, United States
 1469) Sterling Developments B.V., Amsterdam, The Netherlands
 1470) Storeria B.V., Amsterdam, The Netherlands
 1471) Studio Hamburg Worldwide Pictures Management, Börnsen, Germany
 1472) Super Concepts Pty. Ltd., Victoria, Australia
 1473) Super Facts Pty Limited, Victoria, Australia
 1474) Super Solutions Pty. Limited, New South Wales, Australia
 1475) Superwoman Financial Solutions Group Limited, New South Wales, Australia
 1476) Superwoman Financial Solutions Pty Limited, New South Wales, Australia
 1477) Svetlik Development s. r. o., Prague, Czech Republic
 1478) Swalmse Poort B.V., Amsterdam, The Netherlands
 1479) Swisslease GmbH, Oststeinbek, Germany
 1480) Synergy Advisory Services Pty Limited, Queensland, Australia
 1481) Synergy Consolidated Pty Limited, Queensland, Australia
 1482) Systematized Benefits Administrators, Inc., Connecticut, United States
 1483) Tablero B.V., Amsterdam, The Netherlands
 1484) Tandem Financial Advice Limited, Sydney, Australia
 1485) Tandem S&L Pty Limited, Victoria, Australia
 1486) Tax Shelter productions, Brussels, Belgium
 1487) Thames Poort (TP) B.V., Amsterdam, The Netherlands
 1488) The New Providence Insurance Company, Limited, Cayman Islands, Cayman Islands
 1489) The Nordic Insurance Company of Canada, Canada, Canada
 1490) Theleme Immo SARL, Paris, France
 1491) Tolinea B.V., Amsterdam, The Netherlands
 1492) Towarzystwo Ubezpieczen na Zycie ING Nationale-Nederlanden Polska S.A., Warsaw, Poland
 1493) Trafalgar Insurance Company of Canada, Canada, Canada
 1494) Trenorth Pty Ltd, Sydney, Australia
 1495) Tripolis IJsbaanpad Beheer A-I B.V., Amsterdam, The Netherlands
 1496) Tripolis IJsbaanpad Beheer A-II B.V., Amsterdam, The Netherlands
 1497) Tripolis IJsbaanpad Beheer B-I B.V., Amsterdam, The Netherlands
 1498) Tripolis IJsbaanpad Beheer B-II B.V., Amsterdam, The Netherlands
 1499) Tripolis IJsbaanpad Beheer C-I B.V., Amsterdam, The Netherlands
 1500) Tripolis IJsbaanpad Beheer C-II B.V., Amsterdam, The Netherlands
 1501) Tripolis Vastgoed B.V., Amsterdam, The Netherlands
 1502) Trituris B.V., Amsterdam, The Netherlands
 1503) Tronido Finance, Amsterdam, The Netherlands
 1504) Trustmaatschappij ING Bank B.V., Amsterdam, The Netherlands
 1505) Tunnel onder de Noord B.V., Amsterdam, The Netherlands
 1506) Überseequartier Beteiligungs GmbH, Hamburg, Germany

1507) Überseequartier Holding GmbH, Hamburg, Germany
1508) Überseequartier Neptun GmbH, Hamburg, Germany
1509) Überseequartier Service GmbH, Hamburg, Germany
1510) UC Mortgage Corp., Delaware, United States
1511) ULG Federated International Management Sdn. Bhd., Kuala Lumpur, Malaysia
1512) Uni fin City inc Limited, London, United Kingdom
1513) Union Investment Company Pty Ltd, Sydney, Australia
1514) UTA Finanz und Leasing GmbH, Mainaschaff, Germany
1515) V. O. F. Hof van Gelderland, Den Haag, The Netherlands
1516) V. O. F. KantorenPark Podium Amersfoort, Amersfoort, The Netherlands
1517) V. O. F. Parkeergarage WTC-V&D, Rotterdam, The Netherlands
1518) Valeron B.V., Amsterdam, The Netherlands
1519) Valores Consolidados S.A. de C.V., Mexico, Mexico
1520) Van den Berk Financieringen/Assurantiën B.V., Nijmegen, The Netherlands
1521) Van Venrooy Beleggingen B.V., Hoogeveen, The Netherlands
1522) Van Zwamen Holding B.V., Tegelen, The Netherlands
1523) Vandenbergh Financial Services Pty Limited, Sydney, Australia
1524) Vastgoed De Appelaar B.V., Den Haag, The Netherlands
1525) Vastgoed De Appelaar Holding B.V., Den Haag, The Netherlands
1526) Vastgoed De Brink B.V., Den Haag, The Netherlands
1527) Vastgoed IJburg B.V., Amsterdam, The Netherlands
1528) Vastgoed Visarenddreef B.V., Den Haag, The Netherlands
1529) Vastgoed Visarenddreef Holding B.V., Den Haag, The Netherlands
1530) Vechtse Poort B.V., Amsterdam, The Netherlands
1531) Vector Financial Services Pty Limited, New South Wales, Australia
1532) Vector Financial Services Pty Limited, New South Wales, Australia
1533) Veldmolen Beheer B.V., 's-Hertogenbosch, The Netherlands
1534) Veldmolen C.V., Rosmalen, The Netherlands
1535) Verbouw Support B.V., Amsterdam, The Netherlands
1536) Verenigde Assurantiebedrijven Nederland N.V., Amsterdam, The Netherlands
1537) Verhoek Immobillen Verwaltungs GmbH & Co. KH, Börnsen, Germany
1538) Verwaltung Blankenese Bahnhofspatz GmbH, Hamburg, Germany
1539) Verzekeraarshulpdienst Holding BV, Amsterdam, The Netherlands
1540) Vesteda Groep B.V., Maastricht, The Netherlands
1541) Vesteda Project B.V., Maastricht, The Netherlands
1542) Viena Inmuebles SL, Madrid, Spain
1543) Vivaldi Drentepark Beheer B.V., Rotterdam, The Netherlands
1544) VOF Mahler 4, Amsterdam, The Netherlands
1545) WA Real Estate, LLC, Delaware, United States
1546) Wantaito B.V., Amsterdam, The Netherlands
1547) Warsaw I B.V., Den Haag, The Netherlands
1548) Warsaw II B.V., Den Haag, The Netherlands
1549) Warsaw III B.V., Den Haag, The Netherlands
1550) Waterfront City 1A R&C Pty Ltd, Sydney, Australia
1551) Waterfront City 1A Residential Pty Ltd, Sydney, Australia
1552) Waterfront City 1B Residential Pty Ltd, Sydney, Australia
1553) Waterfront City Holdings Pty Ltd, Sydney, Australia
1554) Watertoren Zandvoort C.V., Den Haag, The Netherlands
1555) Wellington Warranty Company Inc., Canada, Canada
1556) Welstand Financieringen B.V., Amsterdam, The Netherlands
1557) Welstand Geldleningen B.V., Amsterdam, The Netherlands
1558) Welvaert Financieringen N.V., Amsterdam, The Netherlands
1559) West End Quay Ltd., Hertford, United Kingdom
1560) Westland/Utrecht Hypotheekmaatschappij N.V., Antwerp, Belgium
1561) Westland/Utrecht Management B.V., Amsterdam, The Netherlands
1562) WestlandUtrecht Effectenbank N.V., Amsterdam, The Netherlands
1563) WestlandUtrecht Global Custody B.V., Amsterdam, The Netherlands
1564) WestlandUtrecht Hypotheekbank N.V., Amsterdam, The Netherlands
1565) WestlandUtrecht Verzekeringen B.V., Amsterdam, The Netherlands

- 1566) Westra Hoekzema Adviesgroep B.V., Zeist, The Netherlands
- 1567) WH Real Estate, LLC, Delaware, United States
- 1568) Whisperingwind I, LLC, South Carolina, United States
- 1569) Whisperingwind II, LLC, South Carolina, United States
- 1570) Whisperingwind III, LLC, South Carolina, United States
- 1571) White Cove Ltd., Cayman Islands
- 1572) Wijkertunnel Beheer I B.V., 's-Gravenhage, The Netherlands
- 1573) Wijkertunnel Beheer II B.V., Amsterdam, The Netherlands
- 1574) Wijkertunnel Beheer II Management B.V., Amsterdam, The Netherlands
- 1575) Wilhelminahof MBO B.V., Amsterdam, The Netherlands
- 1576) Wingvest III B.V., Amsterdam, The Netherlands
- 1577) WINGvest IV – 99 B.V., Amsterdam, The Netherlands
- 1578) WINGVest V B.V., Amsterdam, The Netherlands
- 1579) Winschoter Poort B.V., Amsterdam, The Netherlands
- 1580) WL Real Estate, LLC, Delaware, United States
- 1581) WM Real Estate, LLC, Delaware, United States
- 1582) WorldTrade Center Amsterdam I B.V., Amsterdam, The Netherlands
- 1583) WorldTrade Center Amsterdam III B.V., Den Haag, The Netherlands
- 1584) WS Realty, LLC, Delaware, United States
- 1585) XPATS.COM, Brussels, Belgium
- 1586) Yacht Finance Services, Nanterre, France
- 1587) Zamengarde, Utrecht, The Netherlands
- 1588) Zandvoort Beheer B.V., Den Haag, The Netherlands
- 1589) Ziegler & Associates Insurance Brokers Inc., Canada, Canada
- 1590) Zil 2000 B.V., Amsterdam, The Netherlands
- 1591) Zil '99 B.V., Amsterdam, The Netherlands
- 1592) Zlote Tarasy Sp.z.o.o., Warsaw, Poland
- 1593) Zlote Tarasy Tower Sp.z.o.o., Warsaw, Poland
- 1594) Zugut B.V., Amsterdam, The Netherlands
- 1595) Zutphense Poort B.V., Amsterdam, The Netherlands
- 1596) Zweite ING Real Estate Germany Dusseldorf GmbH, Frankfurt am Main, Germany

APPENDIX 4

Subsidiaries of Interhyp

- 1) Prohyp GmbH, Munich, Germany
- 2) MLP Hyp GmbH, Schwetzingen, Germany
- 3) Hausfinanz Beratungsgesellschaft mbH, Munich, Germany

APPENDIX 5

Financing Confirmation

[Letterhead of Goldman Sachs International]

ING Direct N.V.
Hoeksteen 74-84
2132 MS Hoofddorp
The Netherlands

9 June 2008

Convenience Translation

Confirmation pursuant to § 13 para. 1 sentence 2 WpÜG with respect to the voluntary public takeover offer of ING Direct N.V. for all shares of Interhyp AG for payment of a purchase price of EUR 64.00 per share

Dear Sirs,

Goldman Sachs International is a securities services company independent of ING Direct N.V. pursuant to § 13 para. 1 sentence 2 WpÜG.

We hereby confirm in accordance with § 13 para. 1 sentence 2 WpÜG that ING Direct N.V. has taken the measures required to ensure that the funds necessary to fully perform the offer will be available at the time at which the claim for the monetary consideration falls due.

We agree to the publication of this letter in the offer document for the above mentioned takeover offer in accordance with § 11 para. 2 sentence 3 no. 4 WpÜG.

Goldman Sachs International

(signed)

Peter Kimpel

Managing Director