

NON-BINDING TRANSLATION

Mandatory publication pursuant to § 27 para. 3 sentence 1 and § 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (“WpÜG”)



Joint Statement of the Management and Supervisory Boards

of

Interhyp AG

Marcel-Breuer-Str. 18, 80807 Munich, Germany

pursuant to § 27 of the German Securities Acquisition and Takeover Act

concerning the voluntary public takeover offer (cash offer) pursuant to § 29 of the German Securities Acquisition and Takeover Act

of

ING Direct N.V.

Hoeksteen 74-84, 2132 MS Hoofddorp, The Netherlands

To the shareholders of Interhyp AG

Shares of Interhyp AG:
ISIN DE0005121701

Shares of Interhyp AG Tendered for Sale:
ISIN DE000A0V9LR1

Shares of Interhyp AG Subsequently Tendered for Sale:
ISIN DE000A0V9LS9

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I. GENERAL INFORMATION ON THIS STATEMENT

On June 20, 2008, ING Direct N.V. with registered office (*statutaire zetel*) in MS Hoofddorp, The Netherlands (“**ING Direct**” or the “**Bidder**”), published the offer document (the “**Offer Document**”) for the voluntary public takeover offer of the Bidder to all shareholders of Interhyp AG with registered office in Munich, Germany (hereinafter referred to as the “**Company**”, and together with its affiliated companies, “**Interhyp**” or the “**Interhyp Group**”).

The Offer is addressed to all shareholders of Interhyp AG and relates to the acquisition of all shares of Interhyp AG not already held by the Bidder. The subject matter of the Offer is the acquisition of the ordinary bearer shares with no-par value of Interhyp AG held by the shareholders of Interhyp AG and traded under ISIN DE000512170, each with a pro rata amount of the registered share capital of €1.00 and in each case including dividend rights for the 2008 financial year (each an “**Interhyp Share**” and together the “**Interhyp Shares**”) for a purchase price of €64.00 per Interhyp Share.

On June 20, 2008, the Offer Document was submitted to the Management Board of the Company (the “**Management Board**”). In accordance with its duties, the Management Board forwarded the Offer Document to the Supervisory Board of the Company (the “**Supervisory Board**”) and, because Interhyp AG does not have a works council, directly to the employees of Interhyp AG.

The Management Board and the Supervisory Board note that they are not in the position to verify whether the shareholders of Interhyp AG, in accepting the offer, are acting in accordance with all legal obligations that may apply to them individually. The Management Board and the Supervisory Board recommend in particular that all persons who obtain the Offer Document outside of the Federal Republic of Germany, or who wish to accept the Offer but are subject to the securities laws of a jurisdiction other than the Federal Republic of Germany, inform themselves of, and comply with, such laws.

In connection with the following statement pursuant to § 27 WpÜG (the “**Statement**”), the Management Board and the Supervisory Board note the following:

1. Legal Basis of this Statement

Pursuant to § 27 para. 1 sentence 1 WpÜG, the management board and the supervisory board of a target company must issue a reasoned statement with respect to a takeover offer and any modification thereof. In this respect, the Management Board and the Supervisory Board are issuing this joint statement.

2. Factual Basis of this Statement

All information, forecasts, valuations, assessments, forward-looking statements, and expressions of intent are based on information available to the Management Board and the Supervisory Board as of the date of this Statement’s publication or, as the case may be, reflect their assessments or intentions as of that date. Such information may change after this Statement is published. Neither the Management Board nor the Supervisory Board assume any obligation to update this Statement, except to the extent required under German law.

Information contained in this Statement about the Offer, the Bidder, ING Groep N.V., a stock corporation (*naamloze vennootschap*) under Dutch law with registered office (*statutaire zetel*) in Amsterdam, The Netherlands (“**ING Groep**”), its subsidiaries ING Bank N.V. and ING Verzekeringen N.V. and its other direct or indirect subsidiaries (together the “**ING Group**”), is based on information provided in the Offer Document and other publicly available

information (unless expressly indicated otherwise). The Management Board and the Supervisory Board note that they are not in the position to verify the information in the Offer Document provided by the Bidder or to guarantee its implementation.

3. No Statement of the Employees

If the works council or, in the event a works council does not exist, the employees of the target company themselves submit a statement on the takeover offer to the management board, the management board is obligated to add it to its own statement to its own statement in accordance with § 27 para. 2 WpÜG irrespective of its obligation pursuant to § 27 para. 3 sentence 1 WpÜG.

The Company does not have a works council. Therefore, the Management Board forwarded the Offer Document to the employees directly on June 20, 2008. The employees have not submitted a statement on the takeover offer to the Management Board. As a result, a statement of the employees is not attached to this Statement.

4. Publication of this Statement and Any Additional Statements Relating to Possible Modifications of the Offer

Pursuant to § 27 para. 3 and § 14 para. 3 sentence 1 WpÜG, this Statement and any additional statements relating to possible modifications of the Offer will be published in the internet on the Company's website at <http://www.interhyp.ag>, (ii) by way of an announcement in the electronic version of the Federal Gazette (*electronischer Bundesanzeiger*), and (iii) the availability of copies free of charge at Interhyp AG, Marcel-Breuer-Str. 18, 80807 Munich, Germany (Fax: +49 (0) 89 20 30 75 13 02).

This Statement and any additional statement relating to possible modifications of the Offer will be published in the German language pursuant to the legal requirements and are solely binding versions. English language translations, for which no responsibility is assumed as to their correctness, will be published together with this German-language Statement and any additional statements.

5. Personal Responsibility of the Shareholders of Interhyp AG

Valuations made in this Statement by the Management Board and the Supervisory Board are not binding on the shareholders of Interhyp AG. Each shareholder of Interhyp AG must make its own decision whether it will accept the Offer and, if so, for how many Interhyp Shares it will accept the Offer, thereby taking into consideration the overall circumstances, its individual situation (including its individual tax situation), and its personal assessment of the future development of the value and share price of the Interhyp Shares.

When deciding whether to accept or not accept the Offer, shareholders of Interhyp AG should make use of all available sources of information and sufficiently take into account their individual situation. In particular, the specific tax situation of each shareholder of Interhyp AG may in individual cases result in valuations different from those presented by the Management Board and the Supervisory Board. Therefore, the Management Board and the Supervisory Board recommend that shareholders of Interhyp AG obtain individual tax and legal advice as necessary.

II. INFORMATION ABOUT THE BIDDER, ING GROEP N.V. AND ING GROUP

1. Information About the Bidder

a) Legal Basis and Capital Structure of the Bidder

The Bidder 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.

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.

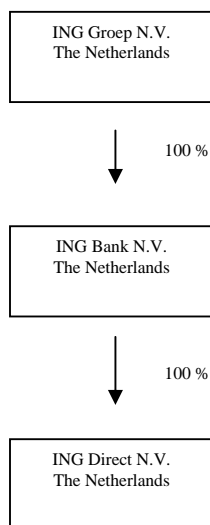
All shares in the Bidder are held by ING Bank N.V. which has its seat in Amsterdam. The business lines of ING Bank N.V. comprise, in addition to ING Direct, wholesale banking and retail banking. The services offered in wholesale banking to corporate and institutional clients include general lending, 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.

All shares in ING Bank N.V. are held by the publicly listed ING Groep N.V. 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.

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.

All shares of the Bidder are in registered form and are not admitted to stock exchange trading.

The following chart illustrates the current shareholder structure of the Bidder:



b) Overview of the Business Activities of ING Direct and the ING Group

The ING Direct Group is one of the world's leading direct banking groups, offering a focused range of products primarily through 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 clients globally, the total client retail balance, i.e., the total of deposits by retail clients, loans to retail clients and administered custodian account volumes of the ING Direct Group, amounted to €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 clients one of the largest retail banks in Germany.

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

c) Governing Bodies

The management board of ING Direct currently consists of the following persons: Mr. César González Bueno, Mr. Michiel Herman Hubert Goris, Mr. Dick Herman Harryvan, Mr. Lars Kramer, Mr. Arkadi Kuhlmann and Mr. Simonis Maria Hubertus Tellings. The current chairman of ING Direct's management board is Dick Herman Harryvan.

The supervisory board of ING Direct currently consists of the following persons: Mr. Eric Fred Clement Benjamin Boyer de la Giroday, Mr. Cornelis Petrus Adrianus Joseph Leenaars and Mr. Thomas Joseph McInerney. The current chairman of ING Direct's supervisory board is Cornelis Petrus Adrianus Joseph Leenaars; there is no deputy chairman of the supervisory board at this time.

Further information about the Bidder, ING Bank N.V. and the ING Group is provided in Section 6 of the Offer Document.

2. Participation of the Bidder in the Company

According to the Offer Document, neither the Bidder nor persons acting in concert with it nor their subsidiaries held Interhyp Shares as of the date of the Offer Document's publication. No voting rights attached to Interhyp Shares were attributable to them.

III. INFORMATION ABOUT THE OFFER

1. Implementation of the Offer

The Offer is submitted by the Bidder in the form of a voluntary public takeover offer (cash offer) for the acquisition of the Interhyp Shares in accordance with § 29 WpÜG. According to the Offer Document, the Offer will be submitted in the United States of America ("United States" or "U.S.") in accordance with certain applicable provisions of Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act").

Pursuant to the class exemptive relief from Rule 14e-5 under the Exchange Act granted by the Division of Market Regulation of the U.S. Securities and Exchange Commission ("SEC") on March 2, 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.

The Management Board has not carried out an independent evaluation of the Offer with respect to compliance with all domestic and foreign capital market and securities regulations.

2. Background of the Offer

Interhyp is Germany's leading independent distributor of residential mortgages. Acting as a broker, Interhyp does not grant loans itself, but selects the best financing solution for its clients from products of more than 50 banks. For this purpose, Interhyp combines the advantages of the internet with the competent and independent advice of more than 250 financing specialists by providing its advisors with its proprietary software platform eHyp, which enables informed analyses of financing possibilities. Advisors using eHyp can match in real time client information with the individual financing guidelines of Interhyp's financing partners and calculate the conditions for the optimal financing structure. By this means, Interhyp's conditions are considerably lower than those available from traditional bank branches. With a total of 17 locations throughout Germany, Interhyp advisors are also available for face-to-face consultations.

The strategic partnership with Interhyp AG allows ING Direct to benefit from Interhyp's successful business model and sophisticated technology platform and provides considerable potential to enhance ING Group's sales channels in Europe. The key to Interhyp's success is an open product platform that offers each client the best individual solution independent of any particular bank. ING Direct intends to retain the successful business model and the strong Interhyp brand and to support Interhyp in maintaining its growth and promoting its internationalization. As a result, the brands and the head office of the Company will not be changed.

The success factor characterizing the partnership lies in existing similarities. Both ING Direct and Interhyp attribute their impressive growth in recent years to a strong market and client activity that has changed along with the transparency made possible by the internet. In this

respect, service and consulting quality plays a significant role in addition to the clear price advantages to clients of both companies.

Moreover, after successful completion of this Offer, wide-ranging opportunities for international cooperation will result. The ING Group is a global financial service provider of Dutch origin, with more than 125,000 employees and offers banking, investment, life insurance and retirement services to more than 75 million retail, corporate and institutional clients in over 50 countries. ING Direct is the world's leading direct bank with a focused simple range of simple financial products in the areas of savings, mortgage, payment accounts and investment products. Thus, Interhyp is gaining an ideal partner for the expansion of its business model abroad.

In connection with the understanding regarding the strategic partnership, ING Direct agreed to submit a voluntary tender offer to all shareholders of Interhyp AG at a price of €64.00 per Interhyp Share in an agreement on principles dated May 19, 2008 ("**Agreement on Principles**"). The Company agreed, to the extent permitted by law, to refrain from initiating any measures or steps that could jeopardize the success of the Offer from the day of signing the Agreement on Principles until expiry of the Additional Acceptance Period. The Management Board and the Supervisory Board of Interhyp AG further agreed, to the extent permitted by law, to support the Offer and to recommend acceptance of the Offer to the shareholders of Interhyp AG as part of this Statement, and to neither withdraw nor alter this recommendation.

In addition, on May 19, 2008, ING Direct entered into a takeover agreement with each of the founders and principal shareholders of Interhyp AG, Mr. Robert Haselsteiner and Mr. Marcus Wolsdorf. Under the takeover agreements, Mr. Haselsteiner and Mr. Wolsdorf have each irrevocably undertaken to accept the Offer for all of the shares of Interhyp AG held by them, i.e., for 1,048,800 shares each. This amounts to approximately 32.25% of the registered share capital and voting rights of Interhyp AG. Under these agreements, Mr. Haselsteiner and Mr. Wolsdorf have each waived any right of rescission that may exist under the WpÜG or other legislation with regard to the agreements resulting from accepting the Offer. This also applies to the rescission rights in the event of a modification of the Offer pursuant to § 21 WpÜG or a competing offer within the meaning of § 22 WpÜG. In addition, Mr. Haselsteiner and Mr. Wolsdorf have each agreed not to establish, acquire, or participate in any company that directly or indirectly competes with the current business operations of Interhyp AG with respect to its residential mortgage brokerage business. This obligation does not apply with respect to the acquisition of shares, provided that the acquisition does not enable an exercise of influence over the management of the competing company.

The Management Board and the Supervisory Board announced in an ad-hoc notice dated May 19, 2008, that they support the strategic partnership and are of the opinion that the strategic partnership is in the best interest of the Company.

3. Material Terms and Conditions of the Offer

a) Offer Price, Acceptance Period

The Bidder offers to purchase the Interhyp Shares at a purchase price of €64.00 per Interhyp Share (cash offer) (the "**Offer Price**") in accordance with the terms and conditions of the Offer Document. The Offer does not relate to any Interhyp Shares held by the Bidder.

Pursuant to the Offer Document, shareholders of Interhyp AG may submit their Interhyp Shares for sale and thereby accept the Offer from June 20, 2008, until midnight (Frankfurt am Main local time) on July 24, 2008 (the "**Acceptance Period**"). Shareholders of Interhyp AG that have not submitted their Interhyp Shares within the Acceptance Period may still do so

during the additional acceptance period pursuant to § 16 para. 2 WpÜG (“**Additional Acceptance Period**”). The Additional Acceptance Period ends two weeks after the publication of the results of the Offer by the Bidder pursuant to § 23 para. 1 sentence 1 no. 2 WpÜG. The Bidder has stated in the Offer Document that it expects the Additional Acceptance Period to commence on July 31, 2008, and to end at midnight on August 13, 2008 (Frankfurt am Main local time).

b) Offer Condition

The Offer and the agreements with the shareholders of Interhyp AG entered into by acceptance of the Offer are subject to the condition precedent that the Dutch Central Bank has either cleared the acquisition of the Interhyp Shares in accordance with the provisions of the Offer or the acquisition is deemed to have been cleared or the Dutch Central Bank has waived the clearance requirement or 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 (the “**Offer Condition**”). The Offer Condition must be fulfilled by November 30, 2008, unless it has been waived in accordance with applicable law. See Section 13.1 of the Offer Document for further details on the Offer Condition.

The takeover of Interhyp AG 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 may 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 may take considerably longer than thirteen weeks. See Section 12.1 of the Offer Document for further details on the required approvals.

In addition, the acquisition of Interhyp by the Bidder required the approval of the German Federal Cartel Office (*Bundeskartellamt*, “**BKartA**”). On May 29, 2008, the Bidder filed notice with the BKartA of its planned acquisition of Interhyp. On June 5, 2008, the BKartA granted approval of the acquisition of Interhyp.

c) Relevance of the Offer Document

For further information and details (in particular details relating to the Offer Condition, the acceptance periods, the terms of acceptance and the right of withdrawal), Interhyp AG shareholders should refer to the statements contained in the Offer Document. The above information merely summarizes the information set out in the Offer Document. The Management Board and the Supervisory Board note that the description of the Offer in this Statement does not purport to be complete and that with respect to the content and execution of the Offer, the terms contained in the Offer Document are controlling. It is the responsibility of each shareholder of Interhyp AG to read the Offer Document and to take any necessary action that may be required of it.

4. Publication of the Offer Document

The Offer Document was published on June 20, 2008, in the internet on the Bidder’s website under <http://www.ing-angebot.de> and by way of an announcement in the electronic version of the Federal Gazette (*electronischer Bundesanzeiger*). Copies of the Offer Document are available free of charge at Bayerische Hypo- und Vereinsbank AG, MCD 3, Arabellastraße

14, 81925 Munich, Germany. Copies of the Offer Document may also be requested by telefax free of charge at +49 (0)89 378-21771. Further details can be found in the Offer Document.

In addition, a non-binding English translation of the Offer Document not reviewed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) was published at the above internet address and is available free of charge at Bayerische Hypo- und Vereinsbank AG, MCD 3, Arabellastraße 14, 81925 Munich, Germany. An announcement of the availability of the Offer Document was published in *The Wall Street Journal* (U.S. edition).

IV. FORM AND AMOUNT OF THE OFFERED CONSIDERATION

1. Form and Amount of the Offered Consideration

The Bidder is offering consideration in the amount of €64.00 per Interhyp Share (cash offer).

2. Minimum Offer Price

To the extent the Management Board and the Supervisory Board are in a position to verify the following on the basis of available information, the Offer Price for the Interhyp Shares fulfills the minimum price requirements provided by § 31 para. 1 WpÜG and §§ 4 and 5 of the Offer Ordinance of the German Securities Acquisition and Takeover Act (*Angebotsverordnung zum Wertpapiererwerbs- und Übernahmegesetz*, the “**WpÜG Offer Ordinance**”) relating to the minimum offer price which is determined by the higher of the following two thresholds.

a) Prior Acquisitions

Pursuant to § 4 of the WpÜG Offer Ordinance, the consideration for the shares of the target company must at least be equivalent to the highest consideration for the acquisition of shares of the target company provided or agreed by the Bidder, a person acting in concert with the Bidder within the meaning of § 2 para. 5 WpÜG or their subsidiaries within the last six months prior to the publication of the offer document.

According to the information in Section 6.6 of the Offer Document, in the period of six months prior to the date of publication of the decision to submit the Offer to June 20, 2008 (the date of the publication of this Offer Document), neither the Bidder nor a person acting in concert with the Bidder within the meaning of § 2 para. 5 WpÜG nor their subsidiaries acquired, or made arrangements to acquire, any Interhyp Shares. See Section III.2 with respect to the acquisition agreements.

b) Share Price

In the case of a takeover offer pursuant to §§ 29 et seq. WpÜG, pursuant to § 5 of the WpÜG Offer Ordinance, the consideration must 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 May 18, 2008.

After publication of the decision to submit an Offer and following the shareholders’ meeting of Interhyp AG on June 4, 2008, the shareholders of Interhyp AG received a dividend for the 2007 financial year of €2.10 per Interhyp Share, plus an additional one time payment of €2.00 per Interhyp Share. Taking these dividend payments into account, the Offer of €64.00 per Interhyp Share corresponds to a premium of 42% compared to the last Xetra closing share price of the Interhyp Shares (as published by Deutsche Börse AG) of EUR 49.02 on May 16,

2008, the last trading day prior to the publication of the decision to submit the Offer on May 19, 2008.

3. Assessment of the Offered Consideration by the Management and Supervisory Boards

The Management Board and the Supervisory Board have reviewed in detail the appropriateness of the consideration offered for the Interhyp Shares, which included company-specific as well as market-specific aspects. In this connection, the Management Board and the Supervisory Board also engaged Deutsche Bank, which has advised Interhyp AG with regard to strategic and financial aspects of the transaction, for the purpose of providing a fairness opinion on whether the consideration offered to the Interhyp Shareholders is appropriate from a financial perspective.

Deutsche Bank provided the Company with a written fairness opinion on June 27, 2008. In the fairness opinion intended solely for the Management Board and Supervisory Board, Deutsche Bank has concluded that, on the basis of the assumptions made therein, the amount of €64.00 per Interhyp Share that the holders of Interhyp Shares are to receive in connection with the Offer is appropriate for the shareholders of Interhyp AG from a financial perspective. A copy of the fairness opinion dated June 24, 2008, including the assumptions on which it is based, a procedural description, the circumstances considered, and the limitations of the examinations carried out in connection with the fairness opinion, is attached to this Statement as an annex.

The Offer Price includes a premium of approximately 37% compared to the weighted average domestic share price of Interhyp AG during the last three months prior to the day the Bidder published its intention to submit the Offer. Also in this respect and in consideration of the overall circumstances, the Management Board and the Supervisory Board of Interhyp AG consider the Offer Price to be appropriate.

The Management Board and the Supervisory Board do not offer any estimate of the capitalized value of Interhyp AG in accordance with the valuation principles of the Institute of Chartered Accountants and they do not offer an assessment on whether a higher or lower offer price would be or will be determined in the context of an appropriate compensation prescribed by law, e.g., in connection with a domination and profit transfer agreement, delisting, squeeze-out, or reorganization.

V. INTENTIONS OF THE BIDDER AND EXPECTED EFFECTS OF THE OFFER

1. Intentions of the Bidder and Expected Effects for Interhyp AG

a) Future Business Activities, Assets and Liabilities of Interhyp AG

The Bidder indicated in the Offer Document that it has full confidence in the current business model of Interhyp AG and has no intention to change the business activities of the Interhyp Group. The Bidder does not intend to relocate the Company's head office from its current location, i.e., the registered office, or from the greater Munich metropolitan area. The Bidder also does not intend to change the name of Interhyp AG. The Bidder assumes that Interhyp AG will continue operating as an independent stock corporation in the same manner as before in accordance with its current business model and growth strategy and will retain its market and brand approach. In particular, the independence of the consultancy service and the open distribution platform concept of the Interhyp Group will be maintained and the internationalization strategy envisaged by the Company will be supported on a long-term basis.

According to the Offer Document, the Bidder does not have any intentions with respect to the future utilization of the assets of Interhyp AG and has no plans that would lead to an increase in the liabilities of Interhyp AG, a sale of the assets of Interhyp AG or a change in the dividend policy of Interhyp AG. In particular, the Bidder has no plans that would cause Interhyp AG to divest parts of the Interhyp Group.

After the announcement of the Offer, Interhyp AG and the Bidder held discussions on the entering into agreements between the Bidder (or its subsidiary ING-DiBa AG) and Interhyp AG for the optimization 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.

b) The Management and Supervisory Boards

The Bidder has stated that it had full confidence in the Management Board of Interhyp AG. The Bidder supports the strategy of the Management Board on a long-term basis. It believes that the continued retention of Mr. Haselsteiner and Mr. Wolsdorf by Interhyp is a critical and indispensable prerequisite for the positive future development of Interhyp. It is therefore intended that the current members of the Management Board of Interhyp AG, Mr. Robert Haselsteiner and Mr. Marcus Wolsdorf, will also serve as members of the Management Board in the long term. To this end and to the extent permitted by law, new long-term Management Board contracts will be concluded following completion 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 reflect the importance of Mr. Haselsteiner and Mr. Wolsdorf to the Interhyp Group. In addition, these contracts will include a customary post-contractual non-compete clause. In this connection, the service contract with Mr. Jörg Utecht, who will join the Management Board as of July 1, 2008, is to be adjusted accordingly.

According to Section 9.3 of the Offer Document, the Bidder intends to have the opportunity following completion of the Offer to nominate the members of the Supervisory Board of the Company, subject to the unrestricted right of the shareholders' meeting to elect the members of the Supervisory Board. To this end, the current members of Interhyp's Supervisory Board have declared their willingness to resign from their respective offices following completion of the Offer. To the extent such resignations take place, the Management Board of the Company 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 place, namely the management board member of the Bidder, Mr. Simonis Maria Hubertus Tellings, who is to be nominated Chairman of the Supervisory Board. The Management Board and the Supervisory Board of the Company consider this to be appropriate and in line with common practice.

c) Possible Structure Measures

aa) Domination Agreement/Profit Transfer Agreement

The Bidder does not intend to enter into a domination agreement and/or a profit transfer agreement with Interhyp AG within the meaning of §§ 291 et seq. of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**").

bb) Squeeze-out Pursuant to Takeover Law; Put Option of the Shareholders of Interhyp AG

In the event the Bidder holds at least 95% of the Interhyp Shares following completion of this Offer, the Bidder would be entitled pursuant to § 39a WpÜG to file an application within three months after the end of the Acceptance Period with the competent court for the

remaining Interhyp Shares to be transferred to it by court order in return for payment of an appropriate settlement amount (“**Takeover Squeeze-out**”). The consideration in the amount of €64.00 per Interhyp Share being paid in connection with this Offer will be presumed to constitute an appropriate settlement payment if, as a result of this Offer, the Bidder has acquire shares in the amount of at least 90% of the registered share capital to which this Offer relates. According to the Offer Document, the Bidder does not intend to effect a Takeover Squeeze-out, but reserves the right to assess the implementation of a Takeover Squeeze-out should the necessary conditions exist following completion of the Offer.

In the event the Bidder is entitled to file an application pursuant to § 39a WpÜG, shareholders of Interhyp AG who have not accepted the Offer are entitled to a put option towards the Bidder pursuant to § 39c WpÜG, i.e., have the right to accept the Offer subsequently within a period of three months after the Acceptance Period has expired.

cc) Squeeze-out Pursuant to Stock Corporation Law

In the event at least 95% of the registered share capital of Interhyp within the meaning of § 327a AktG belongs to the Bidder or one of its affiliated companies after completion of the Offer, and in the event the conditions for a squeeze out pursuant to takeover law are not met, the Bidder or one of its affiliated companies, which is then the principal shareholder of Interhyp AG, may request the Management Board of Interhyp AG to submit the proposal to the shareholders’ meeting to resolve upon the transfer of the Interhyp Shares held by other shareholders of Interhyp to the principal shareholder in return for payment of an appropriate cash consideration pursuant to § 327a et seq. AktG.

In the event the shareholders’ meeting of Interhyp AG resolves upon the transfer of the shares of the other shareholders to the principal shareholder in return for payment of appropriate compensation pursuant to § 327a para. 1 AktG, the amount of the cash settlement to be paid would be determined by reference to the circumstances prevailing at the time of the resolution passed by the shareholders’ meeting on the transfer of shares. This cash settlement would be determined in the context of a company valuation. The applicable valuation methods in this case differ from the provisions used to determine the minimum price of the present offer (see Section 9.6c of the Offer Document). The amount of the appropriate cash settlement, the appropriateness of which may be reviewed in a judicial award proceeding, may be equal to, but may also be higher or lower than the Offer Price of €64.00 per Interhyp Share.

Details on the possible structural measures described above can be found in Section 9.6 of the Offer Document.

d) Assessment of the Intentions of the Bidder and Expected Effects for Interhyp AG

The Management Board and the Supervisory Board support the Bidder’s intentions relating to the strategic partnership as well as the statements the Bidder made in the Offer Document expressing its wish to continue Interhyp AG as an independent company and to retain the concept of the open distribution platform. The intentions of the Bidder already served as the basis for the Agreement on Principles (see III.2 above) and, in the opinion of the Management Board and the Supervisory Board, adequately reflect the mutual understanding with regard to the involvement of the Bidder as a principal shareholder and future partner.

The involvement of the Bidder in Interhyp AG while the Company retains its independence enables the successful growth strategy to continue. Interhyp AG will benefit not only from the strong financial power of the ING Group but also from its extensive international network and experience in the financial sector. The support of a strong partner such as ING Direct is of considerable significance particularly for the internationalization strategy of Interhyp. The

Management Board and the Supervisory Board are therefore of the opinion that this cooperation and partnership are in the best interest of the Company, and thus support the cooperation and the Offer.

The completion of the Offer will not affect the size and composition of the Supervisory Board of Interhyp AG, which will still be composed of three members. After completion of the Offer, the Bidder, subject to the unrestricted right of the shareholders' meeting to elect the members of the Supervisory Board, will have the opportunity to appoint all members of the Supervisory Board. To this end, the current members of the Supervisory Board of the Company have declared their willingness to resign from their respective offices following completion of the Offer. To the extent such resignations take place, the Management Board of the Company 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 place, namely the management board member of the Bidder, Mr. Simonis Maria Hubertus Tellings, who is to be nominated Chairman of the Supervisory Board.

Mr. Robert Haselsteiner and Mr. Marcus Wolsdorf will remain Management Board members of Interhyp AG. With the support of the ING Group, the Interhyp Group plans to further its international expansion and thereby continue the profitable growth the companies have achieved in the past. Consequently, pursuant to the Agreement on Principles and to the extent permitted by law, new long-term Management Board contracts will be concluded with Mr. Haselsteiner and Mr. Wolsdorf, which in terms of compensation will be in line with the standards applicable to the executives of the ING Group while at the same time reflect the importance of Mr. Haselsteiner and Mr. Wolsdorf to the Interhyp Group. In addition, these contracts will include a customary post-contractual non-compete clause.

2. Intentions of the Bidder and Expected Effects for the Employees and the Terms and Conditions of their Employment as well as for the Employee Representatives and the Office Locations of Interhyp

a) Statements of the Bidder in the Offer Document

The Bidder has no intention of relocating the head office of the Company from its current location, i.e., the registered office, or to a location outside the great Munich metropolitan area. It does not intend to make changes with respect to material parts of Interhyp AG's business or those of its subsidiaries. This also applies to the employees of Interhyp AG and its subsidiaries as well as the terms and conditions of their employment. The Bidder does not intend to terminate employment relationships with employees of the Interhyp Group as a result of the transaction or to change the terms and conditions of their employment.

b) Assessment of the Intentions of the Bidder and Expected Effects for Interhyp AG

The Management Board and the Supervisory Board embrace the stated intention of the Bidder not to implement any changes with respect to material parts of Interhyp AG's business, and support the Bidder's intention not to relocate the registered office of Interhyp AG outside of the greater Munich metropolitan area. This will allow the successful growth strategy to continue within the framework that has proven successful.

The operational success of Interhyp AG is determined by the competency and engagement of its employees. The Management Board and the Supervisory Board embrace the statements of the Bidder that it neither plans to reduce the work force of the Interhyp Group nor intends to change the employment terms and conditions of the Interhyp Group's employees.

In this respect, there is no guarantee that a reduction in the work force could not result from changes in economic conditions or for another reason. However, this does not mark a change from the current situation in which companies of the Interhyp Group must maintain their competitive position against other companies in the market.

Furthermore, the implementation of the Offer does not affect the employment agreements with the employees. The employment relationships will continue to exist with the same employer. In particular, there is no transfer of business within the meaning of § 613a of the German Civil Code (*Bundesgesetzbuch*). The content of the employment agreements of the employees remains unaffected.

There are no employee representatives in the Interhyp Group. No employee representatives are members of the Supervisory Board of Interhyp AG. This will not be affected by the completion of the Offer.

VI. EFFECTS FOR SHAREHOLDERS OF INTERHYP AG

The following information is intended to provide shareholders of Interhyp AG with information that will enable them to evaluate the consequences of accepting or not accepting the Offer. It reflects certain considerations the Management Board and the Supervisory Board of Interhyp AG consider relevant in connection with such an evaluation. However, this is not a complete list of all relevant considerations. Shareholders of Interhyp AG must therefore form their own opinion as to the consequences of accepting or not accepting the Offer, thereby taking into consideration their own personal circumstances. The Management Board and the Supervisory Board recommend that shareholders of Interhyp AG obtain expert advice as necessary.

The Management Board and the Supervisory Board note that they do not and cannot offer an assessment of the tax consequences for individual shareholders, including whether accepting or not accepting the Offer will result in tax disadvantages (in particular regarding any capital gains tax liabilities). The Management Board and the Supervisory Board of Interhyp AG therefore recommend that shareholders of Interhyp AG obtain tax advice prior to deciding to accept or not accept the Offer, taking their personal situation into consideration.

1. Possible Consequences of Accepting the Offer

Shareholders of Interhyp AG intending to accept the Offer should consider the following, among other things:

- Shareholders of Interhyp AG that accept or have accepted the Offer will no longer benefit from their Interhyp Shares with respect to any favorable business development of Interhyp or any favorable development in the share price of the Interhyp Shares.
- By transferring the Interhyp Shares upon completion of the Offer, any dividend rights as of January 1, 2008, including the dividend payment for the current 2008 financial year, are transferred to the Bidder.
- Shareholders of Interhyp AG that accept or have accepted the Offer may rescind prior to acceptance only under certain circumstances as provided in Section 16 of the Offer Document. In this respect, the Management Board and the Supervisory Board note that completion of the Offer may be delayed as a result of regulatory proceedings (see Sections 12 and 13 of the Offer Document) or may not even occur, in the event the Offer Condition described in Section 13.1 of the Offer Document is not ultimately fulfilled (see Section 13.3 of the Offer Document on the required unwinding).

- After successful completion of the Offer, the Bidder may have the required qualified majority to implement all significant corporate law structural measures at a shareholders' meeting of Interhyp AG. Possible structural measures include, for example, changes to the articles of association, capital increases, exclusion of subscription rights in corporate actions, approval of a domination and profit transfer agreement, reorganization, merger, split up and dissolution (including dissolution by transfer) as well as measures that could lead to delisting of the Company from the stock exchange. Some of these measures would result in the obligation of the Bidder to submit an offer to the minority shareholders, to purchase their shares for an adequate consideration or provide compensation, in each case based on a valuation of Interhyp AG. Such consideration is generally to be determined on the basis of the overall value of the Company, taking into account the Company's financial condition and results of operations at the time the structural measure is implemented as provided by law depending on the type of structural measure. Such determination is subject to court control in an administrative proceeding (*Spruchverfahren*). The relevant consideration may be higher or lower than the Offer Price.

2. Possible Consequences of Non-Acceptance of the Offer

Shareholders of Interhyp AG not intending to accept the Offer should consider the following, among other things:

- Shareholders of Interhyp AG bear the risks of the future development of Interhyp and the future share price of the Interhyp Shares for which they do not accept the Offer. In this respect, they should also consider that the operating result of Interhyp AG in the second and third quarter of 2008 is expected to be significantly affected by special charges resulting from advisor fees in connection with the transaction and the potential exercise of convertible bonds and stock options. Even if these effects represent special charges separate from the operating result, it cannot be ruled out that they will affect the share price of the Interhyp Shares.
- Pursuant to the offer document, the bidder expects that the amount of dividend payments made by Interhyp AG in the future will not be less than the dividend of EUR 2.10 per Interhyp Share paid for Interhyp's financial year 2007. In case of Non-Acceptance of the offer, the shareholders of Interhyp AG will still be able to benefit from such dividend payments.
- While the Interhyp Shares for which the Offer is not accepted will continue to be traded on the stock exchange, it should be noted that the current Interhyp Share price already reflects the publication on May 19, 2008, of the Bidder's decision to submit the Offer pursuant to § 10 para. 1 WpÜG. It is therefore unknown whether the share price will remain at or rise or fall from its current level after completion of the Offer.
- The Interhyp Shares are currently included in the S-DAX index, meaning that institutional funds and investors investing in the base values of indices such as the S-DAX must hold Interhyp Shares if they want to replicate S-DAX performance. The Interhyp Shares could be excluded from the S-DAX after completion of the Offer. Those index investors still holding Interhyp Shares after completion of the Offer will then likely sell their Interhyp Shares in the market. As a result, there may be an oversupply of Interhyp Shares in a comparably illiquid market, which may in turn result in a decline of the Interhyp Share price.
- The successful completion of the Offer will reduce the free float of Interhyp Shares. The number of shares in free float could become so small that adequate stock

exchange trading in Interhyp Shares is no longer guaranteed, or even that stock exchange trading no longer takes place. This may result in situations where the execution of sales orders is not possible in a timely manner or possible at all. Furthermore, a low liquidity of Interhyp Shares could result in price fluctuations for Interhyp Shares greater than in the past.

- After successful completion of significant corporate law structural measures at a shareholders' meeting of Interhyp AG, the cash consideration offered in this context may be higher or lower than the Offer Price. In this respect, reference is made to Section VI.1 of this Statement.
- After successful completion of the Offer, the Bidder may implement various structural measures at Interhyp AG for which shareholders of Interhyp AG must not necessarily be offered compensation of any kind. It cannot be ruled out that such measures may have an adverse affect on the share price and/or value of the Interhyp Share derived from calculation of the shareholder value.

VII. INTERESTS OF THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

Neither members of the Management Board nor of the Supervisory Board of Interhyp have received or been promised any payments or valuable consideration in connection with this Offer.

In the Agreement on Principles, the Management Board of Interhyp AG agreed that, in the context of its reasoned statement pursuant to § 27 para. 1 WpÜG, it will support the strategic partnership between the Interhyp Group and the ING Group to the extent permitted by law and recommend to the shareholders that the Offer be accepted.

The Bidder agreed that it will collaborate with the current Management Board of Interhyp AG. The current members of the Management Board of Interhyp AG, Mr. Haselsteiner and Mr. Wolsdorf, are also to serve as long-term members of the Management Board of Interhyp AG in the future. Pursuant to the Agreement on Principles, new long-term Management Board contracts will therefore be concluded with Mr. Haselsteiner and Mr. Wolsdorf, which in terms of compensation will be in line with the standards applicable to the executives of the ING Group while at the same time reflect the importance of Mr. Haselsteiner and Mr. Wolsdorf to the Interhyp Group. In addition, these contracts will include a customary post-contractual non-compete clause.

Reference is made to Section III.2 of this Statement with respect to the agreements concluded with Mr. Haselsteiner and Mr. Wolsdorf in their capacity as shareholders of the Company.

VIII. INTENTION TO ACCEPT THE OFFER

As of the date of publication of this Statement, members of the Management Board and the Supervisory Board held the following Interhyp Shares:

Name	Interhyp Shares
Management Board	
Robert Haselsteiner	1,048,800
Marcus Wolsdorf	1,048,800
Supervisory Board	
Peter Mark Droste	./.

Dr. Roland Folz
Gunther Strothe

./.
./.

Pursuant to the agreements concluded with ING Direct described in Section III.2 of this Statement, Mr. Haselsteiner and Mr. Wolsdorf will accept the Offer for all of the Interhyp Shares held by them, i.e., for 1,048,800 shares each (corresponding to a total of approximately 32.25% of the registered share capital).

IX. RECOMMENDATION

Each shareholder of Interhyp AG must make its own decision whether to accept or not accept the Offer, taking into consideration the overall circumstances, its individual situation (including its individual tax situation), and its personal assessment of the possibilities of the future development of the value and share price of the Interhyp Shares. Subject to applicable law, the Management Board and the Supervisory Board are not responsible in the event that acceptance or non-acceptance of the Offer results in adverse economic effects for a shareholder of Interhyp AG.

In light of the aspects and considerations discussed in this Statement, the Management Board and the Supervisory Board are of the opinion that a successful completion of the Offer and the participation of the Bidder contemplated by the Offer are in the best interest of the Company given the goals and intentions of the Bidder. Interhyp AG will have the opportunity to continue its growth strategy together with a new strong partner as principal shareholder, while retaining its key structures. From an overall point of view, the Management Board and the Supervisory Board are of the opinion that, in particular, also against the background of the statements made in Section IV, that the Offer Price represents a fair and appropriate consideration. Based on the explanations contained in this Statement, the Management Board and the Supervisory Board support the Offer and recommend acceptance of the Offer to the shareholders of Interhyp AG.

This Statement and the recommendation given above were both unanimously adopted by the Management and Supervisory Boards.

Munich, June 30, 2008

Interhyp AG

The Management Board

The Supervisory Board

Corporate and Investment Bank
Global Banking

Grosse Gallusstrasse 10-14
60311 Frankfurt

Private & Confidential

Interhyp AG
Attn: Management &
Supervisory Board
Marcel-Breuer-Strasse 18

80807 Munich

Frankfurt, June 24, 2008

Fairness Opinion

Dear Sirs

Following signature of the agreement dated April 25, 2008 (the "Mandate Agreement"), Interhyp AG (also referred to hereafter as the "Client") commissioned Deutsche Bank AG ("Deutsche Bank"), *inter alia*, to issue an opinion based on its membership on the Management Board of Interhyp AG (the "Management Board") respectively the Supervisory Board of Interhyp AG (the "Supervisory Board") relating to the financial adequacy of a consideration to be provided by a bidder in return for the acquisition of shares in Interhyp AG as part of a tender offer (the "Mandate").

On May 19, 2008, ING DIRECT N.V. (the "Bidder") announced that it would submit a public offer (the "Offer") to the Client's shareholders to acquire all shares in Interhyp AG (the "Transaction"). Pursuant to this announcement, the Bidder intends to pay a cash amount of EUR 64 (the "Consideration") for each bearer share of Interhyp AG in execution of the Offer.

The opinion formed by Deutsche Bank in respect of whether the Consideration is fair from a financial point of view is based on the following sources of information:

1. Consolidated financial statements and corresponding business reports issued by Interhyp AG for the financial years 2005 through 2007;
2. Quarterly financial statements issued by Interhyp AG for the months of January through March 2008, together with the consolidated management accounts issued by Interhyp AG for the month of May 2008;
3. The budget for 2008 (presented by the Management Board to the Supervisory Board in November 2007), a detailed plan up to and including the financial year 2012, and further forecasts in respect of selected long-term financial figures (as of April 2008) that were prepared by the Management Board and made available to Deutsche Bank by Interhyp AG;

4. Ongoing discussions as part of the provision of advisory services with the Management Board of Interhyp AG relating to the current situation and future development of the business activities of Interhyp Group overall and of the business segments that comprise Interhyp Group;
5. Offer document dated June 20, 2008 published by the Bidder;
6. Financial studies issued by equity analysts in respect of Interhyp AG;
7. Selected, publicly available financial figures of various companies that Deutsche Bank deems to be comparable with Interhyp AG;
8. Selected, publicly available information relating to the share price development of Interhyp AG and the business activities of Interhyp Group and of other companies that Deutsche Bank deems to be comparable with Interhyp Group;
9. Selected, publicly available information relating to other transactions that Deutsche Bank deems to be comparable with the Transaction;
10. Selected, publicly available information relating to the considerations paid for tender offers in transactions that Deutsche Bank deems to be comparable with the Transaction.

Deutsche Bank applied the following methods of valuation:

1. Analysis of discounted cash flow;
2. Comparison of selected financial figures of Interhyp AG with those of selected listed companies operating in the same sector as Interhyp AG;
3. Evaluation of selected transactions in the sector in which Interhyp AG operates;
4. Evaluation of the considerations paid for comparable tender offers;
5. Evaluation of the development of the published stock exchange prices for shares of Interhyp AG prior to and following announcement of the Offer.

In addition, Deutsche Bank has performed such other investigations and analyses and took additional factors into consideration that it deemed to be appropriate. All of these analyses were performed with the sole purpose of allowing Deutsche Bank to form an opinion to the Management Board and Supervisory Board in respect of whether the Consideration is fair from a financial point of view. The possibility that other analyses using different methods would produce a different conclusion to that reached by Deutsche Bank cannot be excluded.

Determining whether the Consideration is fair from a financial point of view is a complex process that cannot necessarily be represented by individual analyses and descriptions. An isolated assessment of individual analyses does not provide a complete picture. To this end, Deutsche Bank took all of the analyses indicated above into consideration, without giving preference to any one specific analysis or focusing on any one specific aspect, in determining whether the Consideration is fair from a financial point of view. Deutsche Bank has assessed the financial adequacy based on the findings from all of the analyses, its years of experience in corporate transactions and its professional judgment.

Deutsche Bank has based its considerations on the assumption, and relied on the fact that the information provided by Interhyp AG and the information it obtained from the public domain is both correct and complete. Furthermore, Deutsche Bank has assumed that the budgets, planning documentation and forecasts presented to it were drawn up carefully and on the basis of best possible estimation and assessment – which Deutsche Bank has not verified – and that these provide the best possible assessment of the future financial development of Interhyp AG. The submission of this opinion does not constitute a statement in respect of the feasibility of these budgets, planning documents and forecasts nor of the assumptions on which they were based. Deutsche Bank has not performed any audits. Therefore Deutsche Bank can accept no responsibility for the correctness and completeness of the information that was provided to it or obtained from the public domain.

In preparing its opinion, Deutsche Bank has assumed that, with regard to all of the factors that were material in its analysis, all of the official, regulatory or other permits needed for the Transaction have been issued and that the Client is not subject to any conditions, obligations, disclaimers or other restrictions in connection with these permits or in respect of any contracts or other legal transactions that the Client has entered into or is otherwise bound by, which would have a material adverse impact on the Client or materially impair the benefits that the Client intends to gain from the Transaction. Deutsche Bank has not examined whether and to what extent Interhyp might gain advantages or suffer disadvantages following successful completion of the Offer. Pursuant to the offer document dated June 20, 2008, the Bidder is considering delisting the Interhyp shares by means of a squeeze-out pursuant to takeover law or by transferring the shares in return for the payment of adequate cash consideration in the event that it acquires at least 95 percent of all Interhyp shares. Deutsche Bank's assessment explicitly does not consider whether any potentially targeted cash compensation to Interhyp shareholders at a later date in such case is commensurate. Deutsche Bank equally has not examined whether any compensation payable for the execution of a controlling and/or profit transfer agreement could be more, less or equal to the Consideration. Pursuant to the offer document dated June 20, 2008, the Bidder does not, however, intend to enter into any controlling and/or profit transfer agreement.

Deutsche Bank's assessment is based on the reference date of June 20, 2008 (day on which the offer document was published). By necessity, the assessment is based on the current overall economic, market-specific and other conditions prevailing at the time of issuing this opinion and on the information made available to Deutsche Bank prior to this date. In the event that these circumstances change, Deutsche Bank is not, however, obliged to review, update or confirm this opinion.

This opinion is meant only for the Client's Management Board and Supervisory Board. It does not, under any circumstances, constitute a recommendation in respect of the justified opinion for which the Management Board and Supervisory Board are solely responsible pursuant to Section 27 Securities Acquisition and Takeover Act (*Wertpapierübernahmegesetz, WpÜG*).

The Management Board and Supervisory Board are expressly permitted to only publish

this opinion in full, in connection with the justified opinion pursuant to Section 27 WpÜG and pursuant to the terms of the Mandate Agreement. Moreover, notification of the receipt of this opinion and disclosure of the contents in part or in whole to anyone who is not a member of the Management Board or Supervisory Board (“Third Parties”) are only permitted after prior written approval has been obtained from Deutsche Bank and are subject to the terms and conditions agreed between the Client and Deutsche Bank. In the event that Deutsche Bank confirms its approval, the text of this opinion may only be made available to Third Parties in full. Deutsche Bank accepts no liability toward Third Parties. A contractual relationship between Third Parties and Deutsche Bank does not, under any circumstances, ensue in connection with this opinion. Furthermore, Deutsche Bank advises that its acceptance of the mandate for Interhyp AG is based on the agreement that Third Parties are not covered by the protection offered by this opinion even if this opinion is provided to them with the approval of Deutsche Bank. This opinion does not, in particular, constitute a recommendation to the shareholders of Interhyp AG in respect of their behavior relative to the Offer.

Deutsche Bank is acting as exclusive strategic advisor to the Client in respect of a possible acquisition of the Client's shares by an investor and, as such, in respect of this Transaction. In the past, Deutsche Bank and its affiliated companies have also acted on behalf of the Client (*inter alia*, the Client's public offering in 2005), the Bidder, companies affiliated with the Bidder, and shareholders of the Client, the Bidder, and companies affiliated with the Bidder, for which services Deutsche Bank has received fees and the reimbursement of expenses. Deutsche Bank is also being paid a fee by the Client for preparing this opinion. Moreover, the Client has agreed to indemnify Deutsche Bank against certain claims and costs that could arise in connection with the Mandate and its provision of strategic advice. Furthermore, Deutsche Bank and its affiliated companies could maintain present or future Commercial Banking and Investment Banking business relationships with (i) the Client and/or Bidder, (ii) companies affiliated with the Client and/or Bidder, and/or (iii) shareholders of the Client and/or Bidder, for which services Deutsche Bank receives fees, charges and the reimbursement of expenses. Deutsche Bank and its affiliated companies trade in securities. This could result in Deutsche Bank holding securities of any kind issued by the Client and/or Bidder or by companies affiliated with the Client and/or Bidder for its own or third-party account.

Based on the aforementioned explanations, it is Deutsche Bank's opinion as an investment bank that the Consideration is fair from a financial point of view.

Yours faithfully

Deutsche Bank Aktiengesellschaft

Dr. Wolfgang Hammes
Managing Director

Dr. Berthold Fürst
Managing Director