

ING Direct N.V.

Amsterdam

Announcement regarding the details of the technical execution of the put option pursuant to Section 9.6 (b) sentence 5 of the Offer Document

On 20 June 2008, ING Direct N.V., Hoofddorp/The Netherlands (the "**Bidder**") has published an offer document relating to its voluntary public takeover offer to the shareholders of Interhyp AG, Munich (the "**Offer Document**"), to acquire their registered shares without par value in Interhyp AG (ISIN DE0005121701) (the "**Interhyp Shares**") at a price of EUR 64.00 per share (the "**Offer**"). The period for acceptance of the Offer (§ 16 paragraph 1 sentence 1 of the German Securities Acquisition and Takeover Act) ended on 24 July 2008, 24:00 hours (Frankfurt am Main local time). The additional acceptance period of the Offer (§ 16 paragraph 2 sentence 1 of the German Securities Acquisition and Takeover Act) ended on 13 August 2008, 24:00 hours (Frankfurt am Main local time).

On 13 October 2008 (the "**Reference Date**"), the Bidder acquired an aggregate of 208,294 Interhyp Shares outside the Offer and outside the stock exchange each at a price of EUR 64.00 per share and made the announcement pursuant to § 23 paragraph 1 sentence 1 no. 4 German Securities Acquisition and Takeover Act. The total number of Interhyp Shares which the Bidder held as of the Reference Date thus increased to 6,392,581 Interhyp Shares and represented approx. 96,95 % of the registered share capital and of the voting rights of Interhyp AG.

Therefore, the Bidder has reached the participation threshold required for a squeeze-out pursuant to § 39a paragraph 1 and 2 German Securities Acquisition and Takeover Act. Pursuant to § 39c German Securities Acquisition and Takeover Act, the shareholders of Interhyp AG who did not accept the Offer could accept the Offer within another three months as of the day of the announcement pursuant to § 23 paragraph 1 sentence 1 no. 4 German Securities Acquisition and Takeover Act publication, i.e. until 13 January 2009, 24:00 hours (Frankfurt am Main local time) (the "**Put Option Period**").

The procedure described under Section 11.1 to 11.5 and Section 11.8 to 11.9 of the Offer Document regarding the acceptance and settlement of the Offer shall apply accordingly to the exercise of the put option. The Offer Document will remain published during the Put Option Period on the internet at www.ing-angebot.de and copies of the Offer Document will be available 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). In addition, a non-binding English translation of the Offer Document which has not been reviewed by the BaFin remains available under the aforementioned internet address.

Shareholders of Interhyp AG can exercise the put option by doing the following within the Put Option Period: (i) declare the exercise of the put option 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 exercise the put option into ISIN DE000A0XYL79.

The exercise of the put option will only become effective if the Interhyp Shares have been re-booked into ISIN DE000A0XYL79 at Clearstream Banking AG by 17:30 hours (Frankfurt am Main local time) on the second banking day after the expiry of the Put Option Period.

Settlement (payment of EUR 64.00 per share to the respective Custodian Bank against simultaneous transfer (*Zug um Zug*) of the tendered Interhyp Shares into the account of the Central Settlement Agent at Clearstream Banking AG) will take place without undue delay after expiry of the Put Option Period, i.e. presumably on 20 January 2009.

Shareholders of Interhyp AG who intend to accept the Offer during the Put Option Period should address their respective Custodian Bank with regard to all further questions they may have on technical execution.

Hoofddorp, 16 October 2008

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