

Save as disclosed above, as at the date of this report, none of the directors nor the chief executive nor their respective associates had any beneficial or non-beneficial interests in shares or debt securities of the Company or its associated corporations as defined in the SFO. Furthermore, apart from the options referred to above, none of the directors nor the chief executive nor their respective associates were granted any rights or options to subscribe for shares or debt securities of the Company or of its associated corporations.

## SUBSTANTIAL SHAREHOLDERS

Shown below are the names of all parties which were, directly or indirectly, interested in 5 per cent. or more of the issued share capital of the Company and the corresponding entries of the number of shares in which they were, and/or were deemed to be, interested as at 30 June 2003 as recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO:

Names	No. of Ordinary Shares of the Company
ING Groep N.V.	85,140,000
ING Bank N.V.	85,140,000
ING Real Estate (B) B.V.	85,140,000
ING Insurance Investments Holdings B.V.	85,140,000
ING IM Investment Holding B.V.	85,140,000
N.V. Haagsche Herverzekering-Maatschappij van 1836	85,140,000

Note:

For the avoidance of double counting, it should be noted that in accordance with section 316 of the SFO:

- ING Groep N.V. is deemed to be interested in the same parcel of shares of 85,140,000 held by N.V. Haagsche Herverzekering-Maatschappij van 1836 by virtue of its interest in that company.

- ING Bank N.V. is deemed to be interested in the same parcel of shares of 85,140,000 held by N.V. Haagsche Herverzekering-Maatschappij van 1836 by virtue of its interest in that company.
- ING Real Estate (B) B.V. is deemed to be interested in the same parcel of shares of 85,140,000 held by N.V. Haagsche Herverzekering-Maatschappij van 1836 by virtue of its interest in that company.
- ING Insurance Investments Holdings B.V. is deemed to be interested in the same parcel of shares of 85,140,000 held by N.V. Haagsche Herverzekering-Maatschappij van 1836 by virtue of its interest in that company.
- ING IM Investment Holding B.V. is deemed to be interested in the same parcel of shares of 85,140,000 held by N.V. Haagsche Herverzekering-Maatschappij van 1836 by virtue of its interest in that company.

## AUDIT COMMITTEE

The Audit Committee comprises three Non-executive Directors, two of them being independent. This Committee acts in an advisory capacity and makes recommendations to the Board. It met on 15 September 2003 to review the Group's 2003 interim results before it was tabled for the Board's approval.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during the period from 1 January 2003 to 30 June 2003.