

**PRESS RELEASE**

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**ING Real Estate Dutch funds realise excellent returns**

ING Real Estate is pleased to announce that its three Dutch institutional funds—ING Dutch Office Funds, ING Dutch Residential Funds, ING Dutch Retail Funds—have produced excellent returns throughout 2006. These results were driven by strong revaluations that reflect both the improved market fundamentals and the intensive asset management programme at ING Real Estate..

In addition, investors contributed a further EUR 400 million of equity to the Funds through the year – a further vote of confidence in the Funds and the Dutch office, residential and retail markets.

The ranges of comparative total returns of these funds for 2006 are as follows\*:

Fund	Assets under management year-end 2006	Total return	
		2006	2005
ING Dutch Office Funds	EUR 1.67bn	13.4%-13.8%	8.9%
ING Dutch Residential Funds	EUR 1.04bn	10.4%	13.2%-13.3%
ING Dutch Retail Funds	EUR 1.71bn	20.5%-21.1%	13.8%-15.9%

\*The figures are unaudited.

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*ING Real Estate is an international real estate company active in investment management, development and finance. With a total business portfolio of over EUR 79 billion and offices in 21 countries in Europe, North America, Asia and Australia, ING Real Estate ranks among the world's strongest real estate companies.*

*ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries.*