

Rules for the ING Socially Responsible Investments Index
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Version 2

Rules for the ING Socially Responsible Investments Index (the “Index”) (the “Rules”)

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1 Introduction

A Socially Responsible Investments Index – Why?

The ING Socially Responsible Investments Index enables investors to participate in the performance of a selection of socially responsible companies.

The universe of socially responsible companies is screened based on corporate performance, valuation and business development (see explanation below) in order to select the most attractive stocks within this investment theme.

What is HOLT?

HOLT, a service of Credit Suisse, offers unique insights into corporate performance and valuation. The HOLT methodology has been continuously developed for over 30 years, and aims to convert accounting data into cash, as measured by Cash Flow Return on Investment (CFROI[®]). This is done to more closely reflect a company's true economic performance and enables comparisons across sectors, regions and over time. HOLT is used extensively by corporate and investment managers worldwide. For more details about HOLT please refer to www.credit-suisse.com/holtmethodology.

Why use HOLT to create an index?

The Index gives easy access to HOLT's best investment ideas for socially responsible companies, based on financial data. The robust platform that supports HOLT's proprietary framework is suited to systematic screening for ideas and insightful perspectives on a stock's relative attractiveness: companies in over 50 countries are comparable across sectors and regions regardless of accounting regime or treatment.

The best of HOLT is captured through the selection of tried and tested factors, which are built into a proprietary scoring model. These factors are divided into three categories: the Operational category identifies companies with appealing corporate performance characteristics; the Valuation category finds stocks that are attractively valued according to HOLT's DCF model and the Momentum category puts the spotlight on stocks that are gaining from positive market sentiment. The factors and categories are scored from 1 to 5, with 5 being the best, and then weighted to give an overall score per company.

The factors and categories used in the screening have proven in back tests to consistently identify stocks that – in composite – perform better than the market.

How HOLT is used to create an index

A universe of socially responsible companies is defined – see Appendix 5. On each Semi-Annual Rebalancing Date, an eligible universe of stocks is created which consists of the 250 stocks in the HOLT database with the highest market capitalisation out of the universe as defined in Appendix 5. The HOLT scoring model is then used to rank the stocks in the eligible universe and the top 50 stocks will constitute the Index for that period. The Index is rebalanced semi-annually.

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HOLT is a corporate performance and valuation advisory service of Credit Suisse.

2. Composition of the Index

- 2.1 The Index is an equally weighted index calculated on an end-of-day basis, based on the closing prices of its constituents converted into Euros using the WM closing spot rates as reported by Reuters. The Index is calculated in total-return (the “total return index”) and synthetic price-return (the “synthetic price index”) forms. The synthetic price index is calculated by applying a synthetic dividend yield to the total return index. The Index has a Base Date of 14 March 2003 with a starting value of 99.619252322501. The Index contains 50 stocks. WM closing spot rates are rates calculated by The WM Company based on: (i) actual traded rates on the Reuters Dealing 2000-2 network; and (ii) rates contributed to Reuters by other leading market participants; at 16.00 UK time each trading day. WM applies its unique mathematics to those rates to produce independent rates for 156 currencies. The WM closing spot rates are published at around 16.15 UK time each trading day.
- 2.2 The Index is structured in such a way to give investors in the Index the arithmetic mean of the 50 stocks with the best prospects out of the universe of socially responsible companies according to the HOLT scoring model.
- 2.3 The Index includes stocks from companies which are listed on a regulated stock exchange and provided the company is a socially responsible company. See Appendix 5 for more detail on the criteria for determining whether a company is socially responsible or not.
- 2.4 **Eligible universe:** From the universe of socially responsible companies (as defined in Appendix 5), the 250 stocks that (i) have the highest market capitalisation and (ii) are included in the HOLT database constitute the universe of eligible companies. The eligible universe is determined each time when the selection list is run. In order to qualify for inclusion in the Index, the stock should meet some or all of the following overall criteria according to the HOLT scoring model: it must a) be undervalued, b) have good stock market momentum and c) display strong corporate performance. The 50 stocks that most closely match these criteria using the HOLT scoring model are chosen for the Index as outlined in section 2.5.
- 2.5 **Selection:** At each periodic review, the Index constituents will be selected according to the following procedure:
- (a) The companies in the universe of eligible companies will be ranked according to their HOLT score.
 - (b) Those stocks which have an average trading volume of less than US dollars 10 million per day over the last six month period will be excluded. This will be determined by or on behalf of the Index Creator (as defined in section 3.6). This is done in order to make sure that the performance of the Index is not negatively affected by price disruptions due to a lack of liquidity. In addition, those companies whose stocks are not freely tradable (because the equity and/or foreign exchange market is not free and well developed) may be excluded at the discretion of the Index Creator.
 - (c) The 50 stocks of those companies with the highest HOLT score (subject to 2.5 (b)) will go into the Index composition.
 - (d) If two stocks are equally ranked, the stock with the higher market capitalisation will be deemed to have the higher rank.
 - (e) When a stock has several listings or different share classes outstanding, the Index Creator has discretion as to which stock and/or listing is considered, bearing in mind among other factors the liquidity of the stocks. Normally, the primary listing will be considered. In exceptional cases an ADR or GDR can be included, especially if the ADR or GDR is more liquid than the related stocks. For the purpose of this description, the term “stocks” shall be interpreted to include such securities.
 - (f) The selection procedure described above (sections 2.5(a) to (e)) is carried out on the last

weekday of each month to create a selection list. The selection list indicates possible changes in the composition of the Index at the next periodic review. The selection list is used to determine a replacement company if and when needed.

2.6 **Weighting:** The 50 Index stocks are equally weighted initially and on each Semi-Annual Rebalancing Effective Date (as defined in section 5.3). On each Semi-Annual Rebalancing Effective Date, the weightings of the Index stocks are each reset to an equal value of 1/50th of the Index. The weighting of each stock will be expressed in the number of shares included in the Index. The number of shares required according to the weighting shall generally be rounded off to 13 decimals. The number of shares in the Index for each stock will be calculated on the Base Date and recalculated on each Semi-Annual Rebalancing Effective Date according to the formula as stated in Appendix 2.

2.7 **Compliance reviews:** At each compliance review, the constituents of the Index are reviewed by the Universe Creator (as defined in Appendix 5) to ensure that they still meet the criteria for social responsibility (as defined by the Universe Creator - see Appendix 5 for further details on these criteria). Any constituent companies which no longer meet the criteria for social responsibility (“non-compliant companies”) will be removed from the Index and replaced. The Index Creator will provide the Universe Creator with potential replacement companies no later than two business days after the relevant Compliance Review Date (as defined in section 2.8). The Universe Creator will inform the Index Creator no later than five business days (six business days if the relevant Compliance Review Date falls on a Monday) after the relevant Compliance Review Date of any non-compliant companies. Any non-compliant companies will be replaced at the corresponding Compliance Review Effective Date (as defined in section 2.9) by the highest ranked non-constituents on the most recent selection list which meet the criteria for social responsibility according to the Universe Creator. The replacement stocks will enter the Index at the aggregate weight of the non-compliant stocks coming out, i.e. each replacement stock will have an equal weight and the aggregate weight of the replacement stocks will equal the aggregate weight of the non-compliant stocks coming out of the Index. If the Index Creator does not receive a list of non-compliant companies from the Universe Creator by the relevant date (as defined above), no changes will be made at that compliance review.

2.8 The compliance reviews occur in accordance with the following timetable:

Compliance Review Dates:	Every last weekday of May and last weekday of November (the “Compliance Review Dates”). The first Compliance Review Date will be the last weekday of May 2008 (30 May 2008) and the second Compliance Review Date will be the last weekday of November 2008 (28 November 2008).
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2.9 Adjustments in stock constituents resulting from the compliance reviews become effective after the 9th weekday following each Compliance Review Date, based on the closing values of the constituents on the 9th weekday. Therefore the effective dates for compliance review changes are:

Compliance Review Effective Dates:	Every 10th weekday in June and 10th weekday in December (the “Compliance Review Effective Dates”). The first Compliance Review Effective Date will be the 10th weekday of June 2008 (13 June 2008) and the second Compliance Review Effective Date will be the 10th weekday of December 2008 (12 December 2008).
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3 Calculation of the Index

- 3.1 **How the Index and shares in the Index portfolio are determined:** The value of the Index is calculated using the official prices from the primary exchanges (subject to section 2.5(e)) of all the stocks included in the Index. To convert stock prices into Euros for the closing index values, the WM spot rates as reported by Reuters are used. The exact calculation method for the Index is described in Appendices 1, 2 and 3.
- 3.2 **Dividend treatment:** For purposes of calculating the total return index, net dividends are accounted for by reinvesting them on a daily basis as described in Appendix 3. The ex-dividend date is used to determine the total daily dividends for each day. Special dividends require an index divisor adjustment (as described in section 6) to prevent such distributions from distorting the price index. The synthetic price index is the total return index adjusted by a synthetic dividend yield as described in Appendix 1.
- 3.3 **Closing Index value:** The Index is calculated on an end-of-day basis by the Calculation Agent (as defined in section 3.6) based on each constituent's last available closing price on its primary exchange (subject to section 2.5(e)). The WM closing spot rates as reported by Reuters are used for conversion into Euros. For calculation purposes the Index closes at 5 p.m. New York time. The closing Index value is disseminated by 6.30 p.m. New York time.
- 3.4 As long as at least one constituent stock is being traded on a weekday (Monday to Friday), an Index value will be calculated for that day.
- 3.5 **Computational precision:** Index values are rounded to 12 decimals, but will be rounded out to 6 when published. The divisor will go out to 10 decimals, but will be rounded out to 6 when published.
- 3.6 The Index is calculated and maintained by Standard & Poor's (the "Calculation Agent") based on a methodology developed by Credit Suisse Securities (Europe) Limited ("CSSEL" or the "Index Creator").

4 Publication of the Index

- 4.1 The closing Index value is published by the Calculation Agent by 6.30 p.m. New York time.
- 4.2 The Calculation Agent retains the right to delay the publication of the Index values, or to suspend or discontinue the publication of the Index values, if it believes that there exist circumstances preventing the correct calculation of the Index.

5 Rules for the Periodic Review of the Index

5.1 The objective of the Index Creator with regard to the periodic review is to ensure that the underlying constituents continue to meet the basic principles of the Index (see sections 1 and 2), and that the Index continues to reflect as closely as possible the value of the underlying share portfolio.

5.2 The periodic review of the Index constituents occurs in accordance with the following timetable:

Semi-Annual Rebalancing Dates: Every last weekday of February and last weekday of August (the “Semi-Annual Rebalancing Dates”). The first Semi-Annual Rebalancing Date will be the last weekday of February 2008 (29 February 2008) and the second Semi-Annual Rebalancing Date will be the last weekday of August 2008 (29 August 2008).

5.3 Adjustments in stock constituents resulting from the periodic review become effective after the 9th weekday following each Semi-Annual Rebalancing Date, based on the closing values of the constituents on the 9th weekday. Therefore the **effective** dates for periodic review changes are:

Semi-Annual Rebalancing Effective Dates: Every 10th weekday in March and 10th weekday in September (the “Semi-Annual Rebalancing Effective Dates”). The first Semi-Annual Rebalancing Effective Date will be the 10th weekday of March 2008 (14 March 2008) and the second Semi-Annual Rebalancing Effective Date will be the 10th weekday of September 2008 (12 September 2008).

5.4 In the event that a corporate action takes place in respect of an Index constituent during the period between a Semi-Annual Rebalancing Date and the corresponding Semi-Annual Rebalancing Effective Date which results in Index constituents becoming ineligible, the ineligible constituents will be replaced as per section 6.5, so as that on the Semi-Annual Rebalancing Effective Date the Index will contain 50 stocks.

5.5 Constituent changes will be made after the Semi-Annual Rebalancing Date without prejudice to the right of the Index Creator to take into account the event of take-overs or other extraordinary circumstances. All changes become effective on the Semi-Annual Rebalancing Effective Date.

5.6 The selection follows the procedure set out in section 2.5.

5.7 At each periodic review, the Universe Creator will conduct a final review of the new Index constituents before the changes become effective, to ensure that they still meet the criteria for social responsibility (as defined in Appendix 5). The Index Creator will provide the Universe Creator with the new Index constituents no later than two business days after the relevant Semi-Annual Rebalancing Date. The Universe Creator will inform the Index Creator no later than five business days (six business days if the relevant Semi-Annual Rebalancing Date falls on a Monday) after the relevant Semi-Annual Rebalancing Date of any non-compliant companies. Any non-compliant companies will be replaced by the highest ranked non-constituents on the relevant selection list which meet the criteria for social responsibility according to the Universe Creator. If the Index Creator does not receive a list of non-compliant companies from the Universe Creator by the relevant date (as defined above), all new Index constituents will be

assumed to be compliant.

5.8 Adjustments in the stocks and weightings in the Index shall not change the Index value.

6 Rules for the Operational Adjustment of the Index

6.1 In addition to the periodic reviews, the Index is continually reviewed for changes to the Index composition necessitated by extraordinary corporate actions – e.g. mergers, takeovers, spin-offs, delistings and bankruptcy filings - involving constituent stocks. The aim of the Calculation Agent when making operational adjustments is to ensure that the basic principles of the Index (see sections 1 and 2) are maintained and that the Index continues to reflect as closely as possible the value of the underlying portfolio.

6.2 Operational adjustments of the selection and/or weighting of the stocks included in the Index may not change the Index value.

6.3 **Operational adjustments:** Changes to the Index composition due to corporate actions or constituent eligibility changes might require adjustments to the Index Divisor or to the allocated number of shares, as follows:

Constituent change	Adjustment
Constituent Replacement	The stock entering the Index goes in at the weight of the stock coming out to determine the number of shares (Shares ¹) of the added stock. (In between rebalancing days the weight is usually not equal to 1/50 th .) (No divisor change)
Spin-off*	<p>Subtract the following from the price of the parent company:</p> $\left(\frac{\text{Spinoff stock price}}{\text{Share exchange ratio}} \right)$ <p>Adjust the number of shares (Shares¹) (as defined below) such that the constituent's weighting is not changed as a result of the spin-off. (No divisor change)</p>
Special Cash Dividend	Price of stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before ex-date. A divisor adjustment is made to ensure the Index level after the price adjustment is equal to the Index level before the price adjustment.
Stock Split	In the event of a stock split the number of shares in the stock concerned will be multiplied by the factor used for the split at that time. (No divisor change)
Stock Dividend	Stock dividends are treated in the same way as stock splits.
Rights Offering	<p>Subtract the following from the price of the parent company:</p> $\left(\frac{\text{Price of rights}}{\text{Rights ratio}} \right)$ <p>Adjust the number of shares (Shares¹) such that the constituent's weighting is not changed as a result of the rights offering. (No divisor change)</p>

Divisor changes are usually made on the date the corporate action becomes effective, based on the closing prices the last business day before.

*Special note on Spin-offs: If a company being spun off is only trading on a "when-issued" basis, the "when-issued" price will be used to adjust the parent company's closing price.

6.4 **Interim constituent changes:** Constituent changes may occur between review periods if a specific corporate event makes an existing constituent ineligible. The following events may require a constituent's replacement:

Event	Action
Merger or acquisition	If a merger or acquisition results in one constituent absorbing another, the resulting company will remain a constituent and the absorbed company will be replaced. If a non-constituent company absorbs a constituent company, the original constituent will be removed and replaced.

Spin-off	If a constituent company splits or spins off a portion of its business to form one or more new companies, the resulting company with the highest market value will remain a constituent.
Bankruptcy	A constituent company will be removed and replaced immediately after bankruptcy filing. Exceptions are made on a case-by-case basis. For example, a security might not be removed immediately when a bankruptcy filing is not a result of operating or financial difficulties.
Delisting	A constituent company will be removed and replaced immediately after being delisted from its primary market.

Generally speaking, changes are effective immediately; i.e. on the same day the corporate action becomes effective (the ex-date). The Calculation Agent will, where possible, give the Index Creator no less than 2 business days notice of any interim constituent change.

- 6.5 **Constituent replacement:** The replacement company will be the highest ranked non-constituent on the most recent selection list. When the Index Creator receives sufficient notice (usually deemed to be at least 2 business days notice) of an interim constituent change, the Universe Creator will review the replacement company to ensure that it still meets the criteria for social responsibility. If it no longer meets the criteria for social responsibility, the next highest ranked non-constituent on the most recent selection list that meets the criteria for social responsibility will be taken as the replacement company. If the Universe Creator does not inform the Index Creator of whether the replacement company still meets the criteria for social responsibility or not by the time when the Index Creator needs to inform the Calculation Agent of the replacement company, that replacement company will enter the Index.

7 Final Provisions

- 7.1 This document is published by CSSEL. CSSEL is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the Prudential Regulation Authority. Notwithstanding that CSSEL is so regulated the rules of the PRA or FCA are not incorporated into this document.
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- 7.4 The current Rules for the Index, including the formulae and procedures for its calculation and construction, are set in section 2 and the following sections of this document and in the Appendices attached hereto. Section 1 of this document contains a general introduction to HOLT and does not form part of the Rules.
- 7.5 CSSEL is described as Index Creator under the Rules. CSSEL may transfer or delegate to another entity, at its discretion, the authority associated with the role of Index Creator under the Rules.
- 7.6 Standard and Poor’s, a division of The McGraw-Hill Companies, Inc. (“**S&P**”) is described as the Calculation Agent under the Rules. The Calculation Agent is responsible for compiling and calculating the Index pursuant to and on the basis of the Rules. S&P is appointed as Calculation Agent pursuant to a contract with CSSEL, which contract may be terminated subject to and in accordance with its terms, and CSSEL retains the discretion to appoint an alternative Calculation Agent in lieu of S&P. S&P expressly disclaims all liability for any inaccuracy in share prices, calculations and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments.
- 7.7 More generally, CSSEL as Index Creator retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, CSSEL as Index Creator is the final authority on the Index and the interpretation and application of the Rules.
- 7.8 CSSEL as Index Creator may supplement, amend (in whole or in part), revise or withdraw these Rules at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the generality of the foregoing, CSSEL as Index Creator may determine that a change to the Rules is required or desirable in order to update the Rules or to address an error, ambiguity or omission. Such changes, for example, may include changes to eligibility requirements or construction and weighting Rules. The Rules may change without prior notice.
- 7.9 The Universe Creator will regularly update the universe and strive to maintain both the quality and quantity of the universe with respect to the criteria applied by the Universe Creator. This

implies that the universe will always contain a minimum of 300 companies with adequate market capitalisation and liquidity and that the universe will have adequate representation of sectors and regions. If the Index Creator determines that the universe does not comprise an adequate number of companies with adequate market capitalisation or liquidity or adequate representation of sectors and regions the Index Creator may terminate the Index or revise the Rules or take any other action it deems necessary or appropriate in its sole discretion. If the Index Creator decides to take any such action it shall notify the Universe Creator of its intention to do so and following such notification the Index Creator and the Universe Creator will discuss in good faith adjustments to the universe necessary for it to comprise an adequate number of companies with adequate market capitalisation and liquidity and representation of sectors and regions (as determined by the Index Creator). If no such adjustments have been agreed within one calendar week from the day the Index Creator sent the notification to the Universe Creator the Index Creator may terminate the Index or revise the Rules or take any other action it deems necessary or appropriate in its sole discretion.

- 7.10 CSSEL as Index Creator may apply the Rules in such manner as it, in its discretion considers reasonable and in doing so may rely upon such sources of information (including as to stock prices, rates of exchange, corporate actions and dividend payments) as it, in its discretion, considers reasonable.
- 7.11 CSSEL as Index Creator does not warrant or guarantee the accuracy or timeliness of calculations of Index values and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time. If the Calculation Agent is unable to calculate the Index in accordance with the Rules it is obliged to inform CSSEL as Index Creator as soon as possible.
- 7.12 CSSEL as Index Creator (including its officers, employees and delegates) shall not be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined or selected (or omitted to be done, determined or selected) by it in connection with the Index and Rules. Without prejudice to the generality of the foregoing, CSSEL as Index Creator shall not be liable for any loss suffered by any party as a result of any determination or calculation it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Rules and, once made, CSSEL as Index Creator shall not be under any obligation to revise any determination or calculation made by it for any reason.
- 7.13 The Rules shall be governed by and construed in accordance with English law.

Appendix 1

Synthetic Price Index Calculation Method

The synthetic price index is the total return index adjusted by a synthetic dividend yield at the close, using daily compounding as follows:

$$\text{Synthetic Price Index}_t = \text{Total Return Index}_t \times \left(1 - \frac{\text{SDY}}{365.25}\right)^t$$

Whereby t is measured in calendar days and SDY is the (fixed) synthetic dividend yield:

$$\text{SDY} = 3.00\%$$

In order to calculate the total return index, first a price index needs to be calculated. This is done according to the equations in Appendix 2. Appendix 3 will go into the exact formulae used to calculate the total return index.

Appendix 2

Price Index Calculation Method

In order to be able to calculate the total return index, the price index needs to be calculated first. The price index is calculated according to the following equations:

$$\text{Index}_t = \frac{\sum_{i=1}^n \text{Price}_t^i \times \text{Shares}_t^i}{\text{Divisor}_t}$$

where:

$\text{Index}_t =$	Index value at time t
$\text{Divisor}_t =$	Divisor at time t
$n =$	Number of stocks in the Index = 50
$\text{Price}_t^i =$	The official closing price of stock i at time t in Euros (the official closing price of non-Euro stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)
$\text{Shares}_t^i =$	Number of shares of stock i in the Index at time t

The initial divisor, Divisor_0 , is determined as follows:

$$\text{Divisor}_0 = \frac{\sum_{i=1}^n \text{Price}_0^i \times \text{Shares}_0^i}{\text{Base Value}}$$

where:

$\text{Divisor}_0 =$	Initial divisor at base date (14 March 2003)
$\text{Base Value} =$	99.619252322501 (= Base Index value on 14 March 2003)
$\text{Price}_0^i =$	The official closing price of stock i at base date in Euros (the official closing price of non-Euro stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)
$\text{Shares}_0^i =$	Number of shares of stock i in the Index at base date

On each Semi-Annual Rebalancing Effective Date, Shares^i is set so that each constituent has a weight of $\frac{1}{n}$:

$$\text{Shares}^i = \frac{\frac{1}{n} \times \sum_{i=1}^n \text{Price}_{\text{RD}}^i}{\text{Price}_{\text{RD}}^i}$$

where:

$\text{Price}_{\text{RD}}^i =$	The official closing price of stock i the last business day before Semi-Annual Rebalancing Effective Date in Euros (the official closing price of non-Euro stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)
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Any changes to the Index composition (on the Semi-Annual Rebalancing Effective Dates and due to corporate actions) require adjustments to the divisor in order to maintain Index series continuity. Divisor changes are made according to the following formula:

$$\text{Divisor}_{\text{postadj}} = \text{Divisor}_{\text{preadj}} \times \frac{\sum_{i=1}^n \text{Price}_{\text{postadj}}^i \times \text{Shares}_{\text{postadj}}^i}{\sum_{i=1}^n \text{Price}_{\text{preadj}}^i \times \text{Shares}_{\text{preadj}}^i}$$

$\text{Divisor}_{\text{postadj}}$ = Divisor after changes are made to the Index

$\text{Divisor}_{\text{preadj}}$ = Divisor before changes are made to the Index

$\text{Price}_{\text{postadj}}^i$ = The official closing price of stock i after Index changes in Euros (the official closing price of non-Euro stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)

$\text{Price}_{\text{preadj}}^i$ = The official closing price of stock i prior to Index changes in Euros (the official closing price of non-Euro stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)

$\text{Shares}_{\text{postadj}}^i$ = Number of shares of stock i in the Index after Index changes

$\text{Shares}_{\text{preadj}}^i$ = Number of shares of stock i in the Index prior to Index changes

When changes to the number of shares are made (e.g. in the case of a constituent replacement), the weight of the constituent should not change. As an example:

$$\text{Weight}^{\text{StockOut}} = \frac{\text{Shares}^{\text{StockOut}} \times \text{Price}^{\text{StockOut}}}{\sum_{i=1}^n \text{Price}^i} = \text{Weight}^{\text{StockIn}},$$

therefore

$$\text{Shares}^{\text{StockIn}} = \frac{\text{Shares}^{\text{StockOut}} \times \text{Price}^{\text{StockOut}}}{\text{Price}^{\text{StockIn}}}$$

Appendix 3

Total Return Index Calculation Method

For purposes of calculating the total return index, dividends are accounted for by reinvesting them on a daily basis at the close according to the following formulae:

$$\text{TotalReturn Index}_{t+1} = \text{TotalReturn Index}_t \times \frac{(\text{Index}_{t+1} + \text{DIV}_{t+1})}{\text{Index}_t}$$

TotalReturn Index_t = Close of the total return index on day t
Index_t = Close of the price index on day t as outlined in Appendix 2
DIV_t = Total net cash dividends (ordinary) for the Index on day t expressed in Index points

$$\text{DIV}_t = \frac{\sum_{i=1}^n \text{Dividend}_t^i \times \text{Shares}_t^i}{\text{Divisor}_t},$$

Dividend_tⁱ = If it is the ex-dividend date for stock i: the net dividend of stock i in Euros (converted from the local currency using the WM closing spot rates as reported by Reuters), else 0.

Shares_tⁱ and Divisor_t are as per Appendix 2.

Net dividend: The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. The Total Return Index approximates the minimum possible dividend reinvestment. The rates applied are the current effective rates.

Appendix 4

Index Names

The names of the different forms of the Index are as follows:

Total return index: ING Socially Responsible Investments Total Return Index

Synthetic price index: ING Socially Responsible Investments Index

Appendix 5

Universe of socially responsible companies

The universe of socially responsible companies is developed by ING Bank N.V. (the “Universe Creator”).

Criteria for inclusion in the universe: To qualify as a constituent company of the universe, a company should meet all of the following criteria:

- 1 The Universe Creator uses a two-step approach to analyse the sustainable performances of companies. A company is reviewed by:

I; Negative screening

A company will be assessed for activities and/or unwanted behaviour in any of the next areas:

alcohol, international labour issues (incl. child labour), corruption, fur, gambling, nuclear energy, human rights (incl. discrimination), environmental offences, pornography, social laws and codes, tobacco and weapons

If any of the above areas can be attributed to a company, it will not qualify as a constituent. The areas above are reviewed on an ongoing basis by the Universe Creator and may change over time depending on social developments, at the discretion of the Universe Creator.

II; Positive screening

The Non-Financial Indicator (NFI) is used to assess which companies positively distinguish themselves from their direct competitors in terms of their sustainable performance. Using close to 100 public, social and environmental criteria, the NFI provides an objective picture of the risk and reputation profile of the companies covered. Key is the position and comparison of the company in relation to its competitors in the relevant sector. The NFI shows whether a company has formulated measurable goals, actively tries to achieve these goals and measure the results thereof. If a company receives a negative score (i.e. below sector average) in the NFI, the company will not qualify as a constituent.

Note: For the sake of clarity: a negative NFI score does not mean that the company is acting in a socially irresponsible way or that it is non-sustainable. This rating means that:

- a) compared to its competitors within the sector, the company falls short of providing sufficient information, or
 - b) the company does provide sufficient information, but this information shows that the company lags behind its competitors in terms of its policy and systems (including monitoring) with regard to social, public and environmental issues.
- 2 It should have a minimum market capitalisation of USD 750 million (at the time of the universe review).
 - 3 It should be listed on a regulated stock exchange.

Universe review: The universe is continually reviewed by the Universe Creator and every six months, for the first time in February 2008, the Universe Creator will provide the Index Creator with an updated universe. The Universe Creator will provide the Index Creator with the updated universe by the 14th calendar day of each February and August in each year (or if such day is not a business day, the immediately preceding business day). Companies will be removed from the universe if they no longer meet the criteria for inclusion in the universe. Companies may be added to the universe provided they meet the criteria for inclusion in the universe. If no updated universe is provided to the Index Creator by the relevant date, the existing universe will be used (subject to criteria 2 and 3 above). The universe will always contain a minimum of 300 companies.