



WHOLESALE BANKING

FINANCIAL MARKETS

P.O. Box 1800, 1000 BV Amsterdam, The Netherlands

International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017

Department
Wholesale Banking Legal
Financial Markets
Location
TR 02.02

Subject
2005 Delphi CDS Index Protocol – Adherence

Date
2 November 2005

Conformed copy

Dear Sirs,

The purpose of this letter is to confirm our adherence to the Revised 2005 Delphi CDS Index Protocol, as published by the International Swaps and Derivatives Association, Inc. on 28th October, 2005 (the "Protocol"). This letter constitutes an "Adherence Letter" as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Index Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Schedule 1, Covered Index Transactions, shall apply.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of, or in any way relating to, this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

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3. Contact Details

Our contact details for purposes of this Adherence Letter are:

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We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

ING Bank N.V.

Name: M.A.C. Armstrong-Cerfontaine	Name: L. Veldink
Title: Head legal derivatives & structured products	Title: Global Head High Grade
Signature: M.A.C. Armstrong-Cerfontaine	Signature: L. Veldink