



CHFP010.

Please do not write in
this marginPlease complete
legibly, preferably in
black type, or bold
block lettering* Insert full name of
company**Note**
Please read the
notes on page 2
before completing
this form.Ø Insert name(s)
and address(es)
of all the directors† delete as
appropriate‡ delete whichever
is inappropriate

COMPANIES FORM No. 173

**Declaration in relation to the
redemption or purchase of shares out
of capital**

Pursuant to section 173 of the Companies Act 1985

To the Registrar of Companies
(address overleaf - Note 4)

Name of company

* ING (LONDON) (NO. 11) LIMITED

For official use

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Company Number

3021508

Certified to be a true and correct copy:

By: [Signature]
Name: MICHAEL AMOS
Title: SOLICITOR
Date: 27/11/06I/We Ø ADRIAN NEIL MARSH AND STEPHEN GRAHAM RICHARDS
OF 60 LONDON WALL, LONDON EC2M 5TQ~~the sole director~~† [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

- (a) ~~that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979†~~
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry
on insurance business in the United Kingdom‡~~
(c) that of something other than the above‡

The company is proposing to make a payment out of capital for the redemption or purchase of its own
sharesThe amount of the permissible capital payment for the shares in question is £ 7,818,924.00
(note 1)

Continued overleaf

Presentor's name, address
and reference (if any):A N MARSH
ING BANK NV, LONDON
BRANCH
60 LONDON WALL, LONDON
EC2M 5TQ

For official use

General Section

Post room

A57
COMPANIES HOUSE88
28/11/2006

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

I / We have made full enquiry into the affairs and prospects of the company, and I / we have formed the opinion:

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to my/ our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in my / our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year. (note 2)

And I / we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 60 LONDON WALL

Declarant(s) sign below

LONDON EC2

on

Day	Month	Year
22	11	2006

before me [Signature] F A PARINGTAN

[Signature]
[Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 'Permissible capital payment' means an amount which, taken together with
 - any available profits of the company; and
 - the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase;is equal to the price of redemption or purchase.
'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985).
The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.
- Contingent and prospective liabilities of the company must be taken into account, see section 173(4) & 517 of the Companies Act 1985.
- A copy of this declaration together with a copy of the auditors report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act, 1985 or first publishes or gives the notice required by section 175(2), whichever is the earlier.
- The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

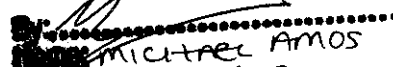


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DX 38050 Blackfriars

The Board of Directors
ING (London) (No.11) Limited
60 London Wall
London
EC2M 5TQ

Certified to be a true and correct copy:

By: 
Name: MICHAEL AMOS
Title: SOLICITOR
Date: 27/11/06

Our ref ne/dk/529

Contact Nick Edmonds
020 7311 1000
Ext 5606

22 November 2006

Dear Sirs

**Auditors' report to the Directors of ING (London) (No.11) Limited ("the Company")
pursuant to Section 173(5) of the Companies Act 1985**

We have examined the attached statutory declaration of the Directors dated 22 November 2006 in connection with the Company's proposed purchase of 7,818,924 ordinary shares by a payment out of capital and reserves.

This report is made solely to the Company's Directors as a body in accordance with section 173(5) of the Companies Act 1985. Our work has been undertaken so that we as the Company's auditors might state to the Company's Directors those matters we are required to state to them in a report under section 173(5) of the Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body for our work under section 173(5) of that Act, or for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

In our opinion, the amount of £7,818,924 specified in the statutory declaration of the Directors as the permissible capital repayment for the shares to be purchased is properly determined in accordance with Sections 171 and 172 of the Companies Act 1985.



KPMG Audit Plc

*Auditors' report to the Directors of ING (London) (No.11) Limited ("the Company") pursuant to
Section 173(5) of the Companies Act 1985
22 November 2006*

We are not aware of anything to indicate that the opinion expressed by the Directors in their declaration as to any of the matters mentioned in Section 173(5) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG Audit Plc.

KPMG Audit Plc