

CORPORATE COMMUNICATIONS & AFFAIRS.

P.O. Box 810, 1000 AV Amsterdam, The Netherlands

Mr. J.D. Taillant
Centre for Human Rights and Environment
General Paz 186-10A
Cordoba, 5000
Argentina

Department
Corporate Responsibility
Location
IH 07.504

Subject
ING's involvement in Botnia's pulp mill project in Uruguay

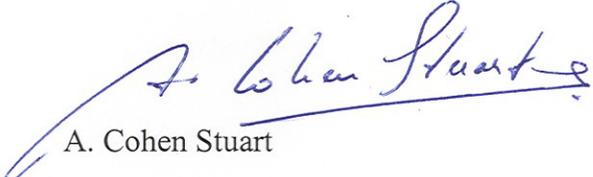
Date
12 April 2006

Dear Mr. Taillant,

With respect to ING's involvement in Botnia's pulp mill project in Uruguay, we kindly inform you that ING's advisory and coordinating role in relation to this project has been concluded. In agreement with the project sponsor, ING's further participation in the process - whereby funds would be made available to the project - is no longer under consideration.

Please note that this is the joint decision of parties involved. With regard to concerns expressed by several organizations on ING's involvement in Botnia's pulp mill project, this joint decision was not based on the assessment of the project's compliance with Equator Principles.

With kind regards,


A. Cohen Stuart