

Jorge Daniel Taillant  
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Center for Human Rights and Environment  
General Paz 186-10A  
Córdoba, 5000  
ARGENTINA

20 December 2005

Dear mister Taillant,

On behalf of Mr. Tilmant I would like to thank you for your letter with respect to ING's potential involvement in the financing of a pulp mill project in the Oriental Republic of Uruguay.

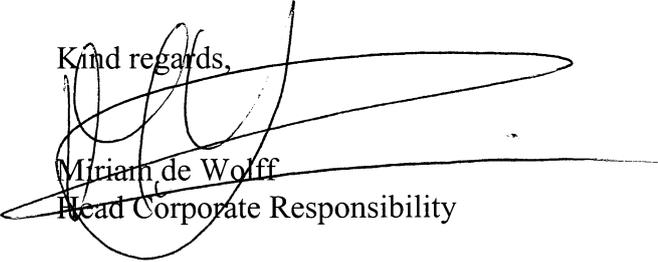
Please be informed that it is of utmost importance for ING that projects that we finance are developed in a manner that reflects sound environmental and socially responsible management practices.

As part of the financing requirements for the financing of a pulp mill project, a draft Cumulative Impact Study ("CIS") has been presented during the week commencing Monday December 19<sup>th</sup>. The CIS should address all material environmental and social issues that are outstanding. ING will carefully review the CIS.

It is expected that the CIS will also address the concerns of CEDHA and the stakeholder groups that it represents. As certain stakeholder meetings will be held following the publication of the CIS, we suggest that you take active part in these to ascertain the completeness of the CIS.

ING will be happy to meet with CEDHA to discuss its findings in the stakeholder meetings after we have been able to review the findings of the CIS.

Kind regards,



Miriam de Wolff

Head Corporate Responsibility