

The Depository Trust Company
IMPORTANT

B#: 1848
DATE: April 20, 2001
TO: All participants
CATEGORY: Dividends
FROM: Mario Zaccardi, Supervisor, Dividend Department
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: Procedures for certain tax refunds- Country:Netherlands
ING Groep N.V.
CUSIP: 456837103
Record Date: 04/18/01 Payable Date: 05/04/01

The Depository Trust Company has received from Morgan ADR/Globe Tax Services, Inc. (GTS) the attached information in regards for certain tax refunds on the above captioned dividend.

As directed in the notice, participants who have qualified beneficial holders who expected to benefit from Morgan ADR/Globe Tax Services, Inc. (GTS) procedure should secure the required documentation.

The deadline date for submission of the documentation is April 23, 2001. Any questions regarding the procedure should be directed to Mr. Harold Shapero at 800-929-5484.

IMPORTANT NOTICE
ING Groep N.V.
AMERICAN DEPOSITARY RECEIPTS (ADRs)

Final Dividend in Respect of the Year 2000

Payable May 4, 2001 to Holders of Record April 18, 2001

To Banks, Brokers and Nominees in the United States holding
ING Groep N.V. ADRs - CUSIP 456837103

ING Groep N.V. has announced a final dividend in cash in respect of the year **2000** amounting to **euro 1.43 per ADR (disbursed as an ordinary dividend of 1.05 euros and an exceptional dividend of 0.38 euros)**. The final dividend shall be paid by us on **May 4, 2001**, to holders of record at the close of business on **April 18, 2001**. Payment, which shall be made by U.S. dollar checks, shall be based on the U.S. dollar equivalent of the final dividend computed at the euro/dollar rate of exchange on **April 27, 2001**, less the applicable amount of Netherlands withholding tax on dividends.

Important: Please note that the purpose of this document is to explain how Morgan Guaranty Trust Company of New York ("Morgan") will process payments for the cash dividend as well as address the reclaim procedures required for obtaining the dividend at both the tax-exempt and favorable tax rates.

Tax reclaims and advance tax relief are subject to a depository service charge. Applications requesting a refund under \$25.00 (equivalent to a minimum reclaim of approximately **200** 10% taxable ADR shares or **75** 25% tax exempt ADR shares) will not be processed. A schedule of the applicable service charge is available upon request.

Netherlands Withholding Tax on Dividends

The basic Netherlands withholding tax rate on dividends is 25%. With effect from January 1, 1994, the Tax Convention of December 18, 1992, between the United States and the Netherlands (the "Tax Convention") entered into force.

General:

Individuals resident in the United States, as well as the U.S. Government, its political subdivisions and its local authorities can claim treaty benefits. U.S. resident persons other than the before mentioned must satisfy the conditions of Article 26 (Limitation on Benefits) of the Tax Convention in order to qualify for treaty reduction of withholding tax.

As described below, there is a procedure for relief at source except for exempt organizations (e.g. charities) as dealt with in Article 36 of the Tax Convention. Since relief at source is not available to charities, an alternative method of reclaim must be utilized for a refund to be obtained.

This paragraph and those below are only a brief and incomplete summary for convenience. With regard to any particular situation advice should be obtained from your tax counsel.

15% Withholding Tax:

Under the Tax Convention, the reduced rate of 15% dividend withholding tax applies to individuals resident in the United States and to corporations organized under the laws of the United States or of a state or territory thereof and any other legal person subject to United States Federal Income Tax with respect to its worldwide income provided the shares on which the dividend is paid are not effectively connected with a permanent establishment or a fixed base of the shareholder in the Netherlands.

0% Withholding Tax:

Under the Tax Convention, the rate of withholding tax is generally reduced to 0% for dividends received by certain United States organizations that are generally exempt from United States Federal Income Tax and that are constituted and operated exclusively to administer or provide pension, retirement or other employee benefits (Exempt Pension Trusts, Article 35 of the Tax Convention).

Important - as outlined below in DTC Important Notice B#0384 of July 28, 2000:

In order to secure Article 35 benefits, the following documents must be on file by Banks, Brokers and Nominees:

- 1) **Certification letter (Form 6166) by the U.S. IRS for the taxable year(s) in question, stating that the trust in question is a trust forming part of a pension, profit sharing, or stock bonus plan qualified under section 401(a) of the IRC; or for all qualifying U.S. pension types (including qualified pension plans under Code section 4019a)),**
- 2) **Qualification certification by the competent Netherlands tax authorities, stating that the trust in question is a U.S. resident tax exempt trust as described in article 35, paragraph 1 of the treaty.**

Full refund from Netherlands Tax Authorities of 25% withholding tax:

Under the Tax Convention, certain United States organizations that are generally exempt from United States Federal Income Tax and that are constituted and operated exclusively for religious, charitable, scientific, educational or public purposes (Exempt Organizations, Article 36 of the Tax Convention), are now subject to an initial 25% withholding rate. Such an exempt organization, if it would be exempt from tax in the Netherlands if it were organized and carried on all its activities therein, is entitled to reclaim directly from the Netherlands Tax Authorities a full refund of the 25% Netherlands dividend tax (see below).

Reduced withholding tax rates under other Tax Conventions and the Tax Regulation for the Kingdom of the Netherlands.

Where ADRs are beneficially owned by non-residents of the United States, any exemption from, or reduction or refund of, the Netherlands withholding tax is governed by the "Tax Regulation for the Kingdom of the Netherlands" or by the respective tax conventions between the Netherlands and the country of their residence.

PROCEDURES.

I. Procedure for Banks, Brokers and others who are participants in a Depository System

Enclosed with this notice is a **Declaration of Beneficial Ownership or "Split Letter"** on which Banks, Brokers and others who are participants in a Depository System must certify the number of ADRs in their account on the record date which are beneficially owned by:

- (1) exempt pension trusts resident in the United States, as referred to in Article 35 of the Tax Convention;

- (2) exempt organizations resident in the United States, as referred to in Article 36 of the Tax Convention;
- (3) other residents of the United States;
- (4) residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention (whilst enclosing the required tax forms 'IB 92' etc.); (10% refund), and
- (5) residents of Venezuela (whilst enclosing the required tax forms 'IB 92' etc.); (15% refund), and
- (6) residents of Surinam (whilst enclosing the required tax forms 'IB 92' etc.); (5% refund), and
- (7) persons who cannot or do not claim the application of any tax convention concluded with the Netherlands or the Tax Regulation for the Kingdom of the Netherlands.

They are also requested to confirm that changes, if any, in their dividend declarations in respect of previous record dates have been separately reported to Morgan. At the time that they become aware that previous dividend payments were made on a 85% or 100% basis while the shareholders were entitled to only 75% or 85% of the dividend, the 10%, 15% or 25% withholding tax difference must be refunded to Morgan without delay. **Please call Morgan ADR (c/o Globe Tax Services) at 1-800-929-5484 for detailed instructions to correct previous tax reclaims and arrange refunds.**

"Split Letters" are subject to review by the Tax Authorities in the Netherlands.

In order to receive on the payment date the dividend after deduction of Netherlands withholding tax at a reduced rate the completed Split Letter and any applicable tax forms must be received by Morgan on or prior to **April 23, 2001**.

On **May 4, 2001** we will make available to each Depository an amount of 75% of the declared dividend for all ADRs registered in the nominee name of the Depository.

On **May 4, 2001**, (or, if the Split Letter as referred to above has not been received in good time, shortly after receipt of the Split Letter) we shall mail to each participant:

Note: Split Letters will be accepted by Morgan for a one year period that ends on April 27, 2002. Consequently, Declarations in Lieu of the Dividend Note (the proof of withholding) will not be available from Morgan until this one year period has ended, except for charities under Article 36.

- (1) a supplemental check for 25% of the dividend with respect to those ADRs **reported to be beneficially owned by exempt pension trusts as dealt with in Article 35 of the Tax Convention that are resident in the United States and that satisfy the conditions of Article 26 of that Convention;**
- (2) a supplemental check for 10% of the dividend with respect to those ADRs **reported to be beneficially owned by residents of the United States within the meaning of the Tax Convention (other than exempt pension trusts and exempt organizations, as dealt with in Articles 35 and 36, respectively, of that Convention) and that satisfy the conditions of Article 26 of that Convention.**

The checks under (1) and (2) will have printed on the reverse side thereof a form of Declaration of Residence. The **manual** signature of the payee in the place indicated on the reverse side of the check will constitute the endorsement of the check, the execution of the declaration of residence **and said entitlement on behalf of your clients**. The check will be honored for a

period of one year after the date shown thereon. Thereafter, any refund of Netherlands tax must be obtained directly from the Netherlands Tax Authorities within three years after the expiration of the calendar year in which the dividend tax has been levied. In this case, a separate request must be filed by each individual owner of ADRs with the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands **on a duly completed Tax Form IB 92 USA which should be accompanied by the "Declaration in Lieu of the Dividend Note" which is the proof of withholding. This document is to be obtained from Morgan (ref. Annex I and II).**

- (3) a supplemental check for 10% of the dividend with respect to those ADRs reported to be beneficially owned by residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention, in respect of whom the required 'IB 92' tax forms have been submitted. **Please call Morgan ADR (c/o Globe Tax Services) at 1-800-929-5484 to request the appropriate tax forms.**

No supplemental checks will be mailed with respect to exempt organizations (e.g. charities) as referred to in Article 36, paragraph 1 of the Tax Convention. These exempt organizations can only obtain a refund of the 25% Netherlands dividend tax withheld directly from the Netherlands Tax Authorities within three years after the expiration of the calendar year in which the dividend tax has been levied. Therefore, a separate request must be filed by each beneficial owner of ADRs with the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands on a Tax Form 'IB 95' USA, which must be accompanied by the **"Declaration in Lieu of the Dividend Note" which is the proof of withholding.** The "Declaration in Lieu of the Dividend Note" can be requested on the "Split Letter". The applicant should state the manner in and the address to which the amount to be refunded is to be transmitted.

II. Procedure for Banks, Brokers and Nominees holding ADRs in their own names

Enclosed with this notice is a **Declaration of Beneficial Ownership or "Split Letter"** on which Banks, Brokers and Nominees holding ADRs in their own names are requested to certify the number of ADRs in their account on the record date which are beneficially owned by:

- (1) exempt pension trusts resident in the United States, as referred to in Article 35 of the Tax Convention;
- (2) exempt organizations resident in the United States, as referred to in Article 36 of the Tax Convention;
- (3) other residents of the United States;
- (4) residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention (whilst enclosing the required tax forms 'IB 92' etc); and
- (5) residents of Venezuela (whilst enclosing the required tax forms 'IB 92' etc.); (15% refund), and
- (6) residents of Surinam (whilst enclosing the required tax forms 'IB 92' etc.); (5% refund), and
- (7) persons who cannot or do not claim the application of any tax convention concluded with the Netherlands or the Tax Regulation for the Kingdom of the Netherlands.

They are also requested to confirm that changes, if any, in their dividend declarations in respect of

previous record dates have been separately reported to Morgan. At the time that they become aware that previous dividend payments were made on a 85% or 100% basis while the shareholders were entitled to only 75% or 85% of the dividend, the 10%, 15% or 25% withholding tax difference must be refunded to Morgan without delay. **Please call Morgan ADR (c/o Globe Tax Services) at 1-800-929-5484 for detailed instructions to correct previous tax reclaims and arrange refunds.**

"Split Letters" are subject to review by the Tax Authorities in the Netherlands.

In order to receive on the payment date the dividend after deduction of Netherlands withholding tax at a reduced rate the completed Split Letter and any applicable tax forms must be received by us on or prior to **April 23, 2001**.

On **May 4, 2001** we will mail to each Bank, Broker and Nominee having an address of record in the United States from whom the Split Letter as referred to above has been received in good time:

Note: Split Letters will be accepted by Morgan for a one year period that ends on April 27, 2002. Consequently, Declarations in Lieu of the Dividend Note (the proof of withholding) will not be available from Morgan until this one year period has ended, except for charities under Article 36.

- (1) a check for 100% of the dividend with respect to those ADRs **reported to beneficially owned by exempt pension trust as dealt with in Article 35 of the Tax Convention that are resident in the United States and that satisfy the conditions of Article 26 of that Convention;**
- (2) a check for 85% of the dividend with respect to those ADRs **reported to be beneficially owned by residents of the United States within the meaning of the Tax Convention (other than exempt pension trusts and exempt organizations, as dealt with in Articles 35 and 36, respectively, of that Convention) and that satisfy the conditions of Article 26 of that Convention.**

The checks under (1) and (2) will have printed on the reverse side thereof a form of Declaration of Residence. The **manual** signature of the payee in the place indicated on the reverse side of the check will constitute the endorsement of the check, the execution of the declaration of residence **and said entitlement on behalf of your clients**. The check will be honored for a period of one year after the date shown thereon. If the check shall not have been presented for payment within the one year period, a new check for 75% of the dividend will be issued and mailed. Thereafter, any refund of Netherlands Tax must be obtained directly from the Netherlands Tax Authorities within three years after the expiration of the calendar year in which the dividend tax has been levied. In this case a separate request must be filed by each beneficial owner of ADRs with the Belastingdienst/Particulieren/ Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands **on a duly completed Tax Form IB 92 USA which should be accompanied by the "Declaration in Lieu of the Dividend Note" which is the proof of withholding. This document is to be obtained from Morgan (ref. Annex I and II).**

- (3) a check for 85% of the dividend with respect to those ADRs reported to be beneficially owned by residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention, in respect of whom the required 'IB 92' tax forms have been submitted. **Please call Morgan ADR (c/o Globe Tax Services) at 1-800-929-5484 to request the appropriate tax forms.**
- (4) a check for 75% of the dividend for exempt organizations (e.g. charities) as referred to in Article 36, paragraph 1 of the Tax Convention.

Exempt organizations as referred to in Article 36, paragraph 1 of the Tax Convention can only obtain a refund of the 25% Netherlands dividend tax withheld directly from the Netherlands Tax Authorities within three years after the expiration of the calendar year in which the dividend tax has been levied. Therefore, a separate request must be filed by each beneficial owner of ADRs with the Belastingdienst/ Particulieren/Ondernemingen buitenland, P.O. Box 2865,6401 DJ Heerlen, The Netherlands on a Tax Form 'IB 95' USA, which must be accompanied by the "**Declaration in Lieu of the Dividend Note**" which is the proof of withholding. The "Declaration in Lieu of the Dividend Note" can be requested on the Split Letter. The applicant should state the manner in and the address to which the amount to be refunded is to be transmitted.

- (5) a check for 75% of the dividend for all other holders of ADRs.

If 75% of the dividend has been paid while the beneficial owners of the ADRs are entitled to a reduced Netherlands withholding tax rate on dividends, supplemental payments for 25% or 10% of the dividend will be made by us (except to exempt organizations as referred to in Article 36 of the Tax Convention) provided a *revised* Split Letter is received by Morgan within one year of the payment of the foreign dividend, containing a statement as to the number of ADRs beneficially owned on the record date by U.S. residents or exempt U.S. pension trust, which were not reported as such on the *original* Split Letter. The supplemental check will have printed on the reverse side thereof a form of Declaration of Residence and will have to be treated in the same way as the checks for 85% or 100% of the dividend as referred to above. The checks will be honored for a period of one year counted as from the date when the dividend was made available for payment. Thereafter, any refund of Netherlands tax withheld must be obtained directly from the Netherlands Tax Authorities (Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands) within three years after the expiration of the calendar year in which the dividend tax has been levied.

III. Procedure if ADRs are beneficially owned by residents of any country listed below.

If ADRs are held of record in the name of a bank, broker or nominee in the United States and the beneficial owners of the ADRs are residents of any country listed below, we shall make payment at the rate of 85% of 80%, as the case may be, provided that the respective tax forms are filed with us on or before **April 23, 2001**. In the event that such forms shall not have been filed by that date, and only 75% of the dividend shall have been paid, supplemental payments on account of the amounts withheld for Netherlands tax may be obtained by filing the appropriate forms with us on or before **April 27, 2002**. Thereafter, any refund of Netherlands tax withheld must be obtained directly from the Belastingdienst/Particulieren/ Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands within the number of specified years after the expiration of the calendar year in which the dividend tax has been levied.

Country of Residence of Beneficial Owner	Tax Form to be filed	Number of Years	Rate of Withholding tax (%)
Aruba	IB 92 ARU	5	15
Australia	IB 92 AUS*	3	15
Austria	IB 92 OST*	3	15
Belgium	IB 92 BEL*	2	15
Brazil	IB 92 BRA	5	15
Canada	IB 92 CEN or IB 92 CFR*	3	15
Denmark	IB 92 DEN*	5	15
Finland	IB 92 FIN*	3	15
France	IB 92 FRA*	3	15
Germany	IB 92 BRD*	5	15
India	IB 92 INA*	3	15
Indonesia	IB 92 INO*	5/3(b)	20/15(b)
Republic of Ireland	IB 92 IER*(a)	6	15
Italy	IB 92 ITA*	5	15
Japan	IB 92 JAP*(a)	5	15
Luxembourg	IB 92 LUX*	3	15
Mexico	IB 92 MEX*	3	15
Netherlands Antilles	IB 92 NAN*	5	15
New Zealand	IB 92 NZL*	5	15
Norway	IB 92 NOR*	5	15
South Africa	IB 92 ZAF*	3	15
Spain	IB 92 SPA*	2	15
Surinam	IB 92 SUR*	5	20
Sweden	IB 92 ZWE*	3	15
United Kingdom (Great Britain and Northern Ireland)	IB 92 GBR*(a)	6	15

* One copy certified by the appropriate tax authority of the country concerned, mentioned on the form.

- (a) A person who resides in a country where income tax is computed only on the amount of the dividend remitted to or received in such country must lodge a claim directly with the 'Belastingdienst/Particulieren/Ondernemingen buitenland', P.O. Box 2865, 6401 DJ Heerlen, the Netherlands, by way of Tax form IB 95, i.e. 95 IER (Ireland), 95 JAP (Japan), or 95 GBR (United Kingdom), as the case may be.
- (b) Five years and 20% for dividends which are paid or are made payable before June 1, 1994.

IV) Procedure in all other cases.

Where ADRs are beneficially owned by residents of any country not listed above, Netherlands tax at the full rate of 25% must be withheld from the payment. Please call Morgan ADR (c/o Globe Tax Services) at **1-800-929-5484** for additional information on any country not listed above.

Morgan Guaranty Trust Company of New York
Dividend Disbursing Agent

Annex I

DECLARATION IN LIEU OF THE DIVIDEND NOTE

Certification with respect to dividends paid and Netherlands dividend tax withheld.

To: (name and address of the beneficial owner)

We hereby certify that we have paid you as the beneficial owner the following dividend on **ING Groep N.V.** made payable on, viz:

..... shares at euro. per share
Less 25% Netherlands dividend tax
Net Amount

as received from us, and that we have not made any additional payment to you in respect of dividend tax which was not due.

Date:

Signature

(Morgan Guaranty Trust Company of New York)

Annex II

DECLARATION IN LIEU OF THE DIVIDEND NOTE

Certification with respect to dividends paid and Netherlands dividend tax withheld.

To: (name and address of the beneficial owner)

We hereby certify that we have paid you as the beneficial owner the following dividend on **ING Groep N.V.** made payable on, viz:

..... shares at euro. per share
Less 25% Netherlands dividend tax
Net Amount

as received from us, and that we have not made any additional payment to you in respect of dividend tax which was not due.

Date:

Signature

(name and address of registered holder)

ING Groep N.V.

April 9, 2001

To Bank, Brokers and Nominees:

As advised in the attached Dividend Notice, please complete this form categorizing your ADR record date holdings as of the close of business on **April 18, 2001**. The completed form must be received by us on or prior to **April 23, 2001**, in order that we may process the supplemental dividend payments on ADRs registered in your name in accordance with the information furnished by you.

Morgan Guaranty Trust Company of New York
Dividend Disbursing Agent

Declaration of Beneficial Ownership (Split Letter)
ING Groep N.V. - CUSIP 456837103

Mail or Hand Deliver to:
Morgan ADR (c/o Globe Tax Services)
90 Broad Street-8th Floor
New York, New York 10004

Important: This completed form must be received by us on or prior
to April 23, 2001. Forms received after the cutoff date will be
processed as soon as practicable and funds remitted thereafter.

In accordance with your request we furnish the following information concerning the resident status of the beneficial owners of the ADRs of ING
Groep N.V. registered in our name at the close of business April 18, 2001.

ADRs

- 1) ADRs beneficially owned by exempt United States pension trusts, or organizations as referred to in Article 35 of the Tax Convention of 1992 on which 75% of the dividend is payable and the reduced tax rate of 0% will be claimed.
2) ADRs beneficially owned by exempt United States charitable organizations as referred to in Article 36 of the Tax Convention of 1992 (i.e.: operated exclusively for religious, charitable, scientific, educational or public purpose) on which 75% of the dividend is payable and subject to the full 25% Netherlands withholding tax and for which proof of withholding (Certification-Declaration in lieu of the Dividend Note) is requested.
3) ADRs beneficially owned by residents or corporations of the United States on which 75% of the dividend is payable and the reduced Netherlands tax rate of 15% will be claimed.
4) ADRs beneficially owned by residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention, and for which appropriate tax affidavits are delivered herewith.
5) Shares beneficially owned by residents of Venezuela on which the reduced Netherlands withholding tax rate of 10% will be claimed and for which appropriate tax forms IB 92 VEN are delivered herewith (15% refund)
6) Shares beneficially owned by residents of Surinam on which the reduced Netherlands withholding tax rate of 20% will be claimed and for which appropriate tax forms IB 92 SUR are delivered herewith (5% refund)
7) ADRs beneficially owned by persons who cannot or do not claim the application of any tax convention concluded with the Netherlands or the Tax Regulation for the Kingdom of the Netherlands and on which 75% of the dividend is payable and subject to the full 25% Netherlands withholding tax....

Total ADRs held by us on the record date:)

DTC PARTICIPANT NUMBER _____ DTC PARTICIPANT NAME: _____

PHONE NUMBER () _____ PRINT NAME: _____

SIGNATURE: _____

MAILING ADDRESS:

Street _____

City _____ State _____ Zip Code _____

Subject to review by the Tax Authorities in the Netherlands

Indemnification

In consideration of the services provided by Morgan Guaranty Trust Company of New York ("Morgan") contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save Morgan, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of Morgan, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel) as a result of any deficiency or inaccuracy in the information provided in or in connection with this document.