

The Depository Trust Company

IMPORTANT

B#: 3385

DATE: April 22, 2008

TO: All Participants

CATEGORY: Dividends

FROM: International Services

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: Procedures for certain tax refunds-Country: Netherlands
ING Groep N.V.
CUSIP: 456837103
Record Date: 04/23/08 Payable Date: 05/12/08

The Depository Trust Company has received from JP Morgan Chase Bank/ Globe Tax Services Inc., the attached information regarding certain tax refunds on the above captioned dividend.

As directed in the notice, participants that have qualified beneficial holders that expect to benefit from the procedure should secure the required documentation.

Any questions regarding the procedure should be directed to JP Morgan Chase Bank/Globe Tax Services at 800-929-5484.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

IMPORTANT NOTICE

ING GROEP N.V.

AMERICAN DEPOSITARY RECEIPTS (ADRs)

Final Dividend in Respect of the Year 2007

Payable May 12, 2008 to Holders of Record April 23, 2008

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 respect to the year **2007** amounting to **EUR 0.82** per ADR. The final dividend shall be paid by us on **May 12, 2008**, to holders of record of **ING Groep N.V.** American Depositary Receipts at the close of business on **April 23, 2008**. Payment will be made by check payable in U.S. Dollars and will be computed at the Euro/Dollar rate of exchange current in Amsterdam, the Netherlands, on **May 5, 2008**, less the applicable amount of Netherlands withholding tax on dividends.

Tax reclaims are subject to a depositary service charge of \$0.0035 per ADR, with a minimum processing fee of \$25.00. Applications requesting a refund under \$25.00 (equivalent to a minimum reclaim of approximately **140** tax exempt ADRs) will not be processed.

Netherlands Withholding Tax on Dividends

The basic Netherlands withholding tax on dividends is 15%.

With effect from January 1, 1994, the Tax Convention of December 18, 1992 between the United States of America and the Netherlands which was amended by the Protocol signed on March 8, 2004 (the "Tax Convention") entered into force.

Below is a brief and incomplete summary of the Tax Convention. **With regard to any particular circumstances and local tax consequences, advice should be obtained from your own tax counsel.**

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 Netherlands withholding tax on dividends.

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. If this procedure is not utilized a refund may be obtained.

15% Netherlands Withholding Tax:

Under the Tax Convention the reduced rate of 15% Netherlands withholding tax on dividends 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 ADRS 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% Netherlands Withholding Tax:

Under the Tax Convention the rate of Netherlands 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, Depository Participants must have the following documents on file:

- 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 Code section 401(a) of the IRC; or for all qualifying U.S. pension types (including qualified pension plans under Code section 401(a)),
- 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 of 15% Netherlands 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 15% Netherlands withholding tax on dividends. 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 15% Netherlands withholding tax (see below).

Reduced Netherlands 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 on dividends is governed by the "Tax Regulation for the Kingdom of the Netherlands" or by the respective tax convention, if any, between The Netherlands and their country of residence.

PROCEDURE

Procedure for Banks, Brokers and Nominees who are participants in a Depository System

Enclosed with this notice is a form ("Split Letter") on which you are requested to certify the number of ADRs registered in your 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) residents of Indonesia, China or Venezuela convention (while sending the required tax forms 'IB 92 UNIVERSEEL' to JPMorgan Chase Bank c/o Globe Tax Services, Inc., 90 Broad

Street 16th Floor, New York, NY 10004); (5% refund);

- 4) exempt pension trusts or other tax-exempt entity entitled to claim an exemption of tax as a resident in a European Union (E.U.) member state (while sending the required tax form "Dividend tax refund for foreign legal entities which are not liable to pay profits tax" to JPMorgan Chase Bank c/o Globe Tax Services, Inc., 90 Broad Street 16th Floor, New York, NY 10004); (15% refund);
- 5) other residents of the United States or any other country with a treaty rate of 15% or greater;

You are also requested to confirm that changes, if any, in your dividend declarations in respect of previous record dates have been separately reported to us. At the time that you become aware that previous dividend payments were made on a 90% or 100% basis while the shareholders were entitled to only 85% or 90% of the dividend, the 5%, 10%, or 15% withholding tax difference must be refunded to us without delay. In order to receive on the payment date the dividend after deduction of Netherlands withholding tax at a reduced rate, the Split Letter, and the requisite tax affidavits must be received by us on or prior to **May 1, 2008**.

On May 12, 2008, we will make available to each depository a sufficient amount of immediately available funds to pay dividends on all ADRs registered in the nominee name of the depository, provided however that we shall withhold 15% of the declared dividend, pursuant to Netherlands law.

On May 12, 2008, (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 a supplemental payment for 15% of the dividend with respect to those ADRs **reported to be beneficially owned by exempt pension trusts as dealt within Article 35 of the Tax Convention that are resident in the United States and that satisfy the conditions of Article 26 of that Convention.**

Note: Split Letters will be accepted by JPMorgan Chase Bank for a one year period that ends on May 5, 2009. Consequently, Declarations in Lieu of the Dividend Note (the proof of withholding) will not be available from JPMorgan Chase Bank until this one year period has ended, except for charities under Article 36.

After **May 5, 2009**, any refund of the 5% or 15% difference in Netherlands tax can only be obtained directly from the Netherlands Tax Authorities within the timeframe defined in the treaty between the Netherlands and the country of residence of the beneficial owner, generally set as three years after the expiration of the calendar year in which the tax has been levied. In this case a separate request must be filed by each beneficial owner with the Belastingdienst Limburg/kantoor buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands on a duly completed Tax Form as outlined below (*) (**NOT** to be used by a U.S. charity or other exempt organization as dealt with in Article 36 of the Tax Convention; see (4), which should be accompanied by proof of the withholding and a satisfactory explanation of the reasons why the dividend payment was not obtained with the procedure described above.

Please note that no supplemental checks will be mailed with respect to U.S. exempt organizations (e.g. charities) as dealt with in Article 36, first paragraph of the Tax Convention. These exempt organizations, provided they satisfy the conditions of Article 26 of that Convention, can obtain a full refund of Netherlands dividend tax *directly from the Netherlands Tax Authorities* within three years after the expiration of the calendar year in which the tax has been levied. Therefore a separate request must be filed by each beneficial owner with the Belastingdienst Limburg/kantoor buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands on a duly completed Tax Form IB 95 USA (*), which should be accompanied by proof of the withholding. The proof of withholding will be provided if requested on the Split Letter. (Please note: In this case form IB 92 USA (*) may **not** be used.) The applicant should state the manner in and the address to which the Netherlands Tax Authorities should transmit the refund amount.

Claims after May 1, 2008 but on or prior to May 5, 2009

Where 85% of the dividend has been paid while you are holding ADRs for beneficial owners entitled to a reduced Netherlands withholding tax rate on dividends, supplemental payments for 5%

or 15% of the dividend, whatever is applicable, can be made by us (except to exempt organizations as referred to under (4) above), provided the following documents are received by us on or prior to **May 5, 2009**:

a - Post Paydate Split Letter of the number of ADRs beneficially owned on the record date by exempt U.S. pension trusts.

b - Duly completed tax forms in respect of ADRs beneficially owned, on the record date, by residents of the countries listed in the attached schedule.

It is important that the Post Paydate Split Letters or properly certified tax form, as referred to under (a) and (b) above, be received by us on or prior to May 5, 2009, since after that date no supplemental payments of the tax withheld will be made by us. Thereafter, a refund (if any) of the tax can be obtained directly from the Netherlands Tax Authorities within a period varying for the various countries between 2 and 6 years after the expiration of the calendar year in which the tax has been levied. In this case, a separate request must be filed by each beneficial owner with the Belastingdienst Limburg/kantoor buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands, on the appropriate tax form which should be accompanied by proof of the withholding and a satisfactory explanation of the reasons why the appropriate tax form was not obtained and submitted to us before said date. The proof of withholding of 15% Netherlands dividend tax may not be submitted before **May 5, 2009** and must be in the form of a prescribed declaration which is obtainable from us upon request based on the Split Letter. The applicant should state the manner in and the address to which the Netherlands Tax Authorities should transmit the refund amount. For detailed information on this procedure reference is made to the explanatory note enclosed.

ATTENTION: REFUNDS WILL BE CONSIDERABLY DELAYED IF THE REQUIRED FORMS ARE NOT PROPERLY FILLED OUT.

SCHEDULE OF COUNTRIES THE RESIDENTS OF WHICH ARE ENTITLED TO PARTIAL EXEMPTION FROM NETHERLANDS WITHHOLDING TAX

Under the Tax Regulation for the Kingdom of the Netherlands and under various tax conventions concluded by the Netherlands, the residents of the following countries are entitled to a reduction of the Netherlands withholding tax, upon the filing of the required tax form, which must be certified by the competent tax authority in their country of residence:

Reduction to 0%

All European Union (EU) entities that are exempt from tax in their country of residence.

“Dividend tax refund for foreign legal entities
Which are not liable to pay profit tax”

Reduction to 10%

Indonesia, China, Venezuela

IB 92 UNIVERSEEL

**All such forms are obtainable, on application, from: JPMorgan Chase Bank ,
c/o GlobeTax, 90 Broad Street 16th Floor, New York, NY 10004, U.S.A.,
Telephone: Colleen Krenn 1-800-929-5484 or 1-212-747-9100.**

All completed tax forms should be sent to: **JPMorgan Chase Bank,
c/o GlobeTax,
90 Broad Street 16th Floor,
New York, NY 10004, U.S.A.,
Colleen Krenn 1-800-929-5484 (1-212-747-9100)**

JPMorgan Chase Bank
Dividend Disbursing Agent

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

Mail or Hand Deliver to:

**JPMorgan Chase Bank
c/o Globe Tax Services, Inc.
90 Broad Street 16th Floor
New York, NY 10004**

Important: This completed form must be received by us on or prior to May 1, 2008. Forms received after the cutoff date will be processed as soon as practicable and funds remitted thereafter.

In accordance with your request we furnish below information on the status at the close of business on the dividend record date of **April 23, 2008** of the beneficial owners of the ADRs on deposit for our account with DTC.

- 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 85% of the dividend is payable and the reduced Netherlands withholding tax rate of 0% will be claimed. U.S. resident tax exempt trusts providing pension or retirement benefits under the U.S. Internal Revenue Service Code: section 401(a) qualified pension plans, profit sharing plans, or stock bonus plans, including section 401(k) arrangements, section 457(b) pension plan, 403 (b) plan, individual retirement accounts under section 408, a Roth IRA under section 408A, as well as simplified employee pension plans and simple retirement accounts. US resident common trust funds or groups under section 501(a). Important: Effective July 1, 2000, to be able to take advantage of this payment option, the claimant must have on-site documentation consisting of IRS Form 6166 and/or a Certificate of Qualification from the Dutch Tax Authorities depending on the entity type of each underlying beneficial owner. Additionally, U.S. resident tax exempt trusts providing pension or retirement benefits under the U.S. Internal Revenue Service Code: section 457(b) pension plan, 403 (b) plan, individual retirement accounts under section 408, a Roth IRA under section 408A, as well as simplified employee pension plans and simple retirement accounts WILL NOT be considered to qualify for treaty benefits under Article 35 of the treaty in any taxable year if *less than 70%* of the total amount of withdrawals from such U.S. trust during that year is used to provide pension, retirement or other employee benefits as meant in Article 35 of the treaty. (Note: The additional 15% Netherlands withholding tax is being claimed via this Split Letter.)
 - 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 85% of the dividend is payable and the full 15% Netherlands withholding tax must be withheld at the source and for which proof of withholding (Certification-Declaration in lieu of the Dividend Note) is requested. U.S. entities such as tax exempt: Foundations, Endowments, Charities and Universities under such U.S. Internal Revenue Service Code sections as 501(a), 501(c)(3), 509(a)(1), 509(a)(2), 509(a)(3), & 170(b). (Note: The claim for 15% Netherlands withholding tax must be filed directly with the Tax Authorities in the Netherlands via claim form IB-95 USA per beneficial owner along with the **JPMorgan Chase Bank** produced proof of withholding.)
 - 3) ADRs beneficially owned by residents of Indonesia, China or Venezuela on which the reduced Netherlands withholding tax rate of 10% will be claimed and for which appropriate tax forms IB 92 UNIVERSEEL are delivered herewith (5% refund).
 - 4) ADRs beneficially owned by exempt pension trusts or other tax-exempt entity entitled to claim an exemption of tax as a resident in a European Union (EU) member state.
 - 5) ADRs beneficially owned by all other 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 on which 85% of the dividend is payable and the full 15% Netherlands withholding tax is applicable.

Total Number of ADRs held by us on the record date:

We hereby confirm that any changes in our dividend declarations in respect of previous record dates have been separately reported to you.

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 JPMorgan Chase Bank ("JPMorgan") contemplated hereby and the assistance provided by the issuer of the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save JPMorgan, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of JPMorgan, 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.