

ING (L)

Société d'Investissement à Capital Variable
3, Rue Jean Piret, L-2350 Luxembourg
R.C.S.: Luxembourg B n° 44.873
(the “Company”)

Notice to Shareholders

The Board of Directors of the Company has decided the following changes, to become effective as of 1 November 2012:

- The name of the Sub-Fund ING (L) Index Linked Fund Continuous Click Fund Euro will change into ING (L) Invest First Class Protection. The investment objective and policy of this Sub-Fund will be amended as follows:

~~“The objective of the Sub-Fund is ING (L) Index Linked Fund Continuous Click Fund Euro is to offer investors the opportunity to partially participate in the upside potential of an underlying well-known European Equity Index, while trying to maintain on a daily monthly basis a protection level of 90% of the highest Net Asset Value reached in the preceeding 365 calendar days through dynamic allocation between transferable equity and fixed income securities, through investing in transferable securities and money market instruments of high quality issuers. However this does not constitute a guarantee of capital preservation. The companies in the well-known European Equity Index are characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. This means, in principle, that an investor in the Sub-Fund can expect the Net Asset Value not to decrease more than 10% within any given period of 365 calendar days.~~

~~On each monthly observation date, if the Sub-Fund reaches a Net Asset Value which is higher than the Net Asset Value that was used to calculate the applicable protection level, the protection level will be increased to 90% of the then prevailing Net Asset Value. This prevailing “protection level” will be published on the website www.ingim.com each Valuation Day. However this does not constitute a guarantee of capital preservation. Net Asset Values calculated in the period before 1. November 2012 are not taken into account for the calculation of the protection level.~~

~~Equity securities shall be understood as equities that form part of a well-known European Equity index that is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Futures, options, warrants, over the counter (“otc”) options, swap contracts and future contracts on this index can also be used instead. The participation in the positive performance of the index will be achieved by using derivative contracts such as (OTC) options within the limits as described in the first paragraph of Part III, Chapter 4. “Financial Techniques and Instruments” of this prospectus. Allocations to such contracts will offer investors the opportunity to participate in the upside potential of the underlying index as well as maintain (“click”) the target protection level.~~

~~With a view to achieving the investment objectives, the Sub-Fund may use derivative financial instruments including, but not be limited, to the following:~~

- ~~— options and futures on transferable securities or money market instruments~~
- ~~— index futures and options~~
- ~~— interest rate futures, options and swaps~~
- ~~— performance swaps~~
- ~~— forward currency contracts and currency options.~~

~~No guarantee is given to the investors whether the protection level will be maintained, although relevant measures of protection will be taken.~~

~~Fixed income securities shall be understood as all types of fixed income securities that are compliant with article 41 of the Luxembourg law of 17 December 2010, such as fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-national bodies or corporations based in EU and OECD member states and denominated in their respective currencies, directly and or through investment funds, repo's or reversed repo transactions, in accordance with Part III, Chapter 3 and 4 of this prospectus and in money market instruments, such as Certificates of Deposit (CD's), Commercial Papers (CP's) as well as time deposits.~~

~~The protection level is maintained through systematical adjustment of the allocation between equity and fixed income securities in reaction to developments on the equity and capital market. No guarantee is given to the investors whether the objective will be realised although all relevant measures of protection will be taken. In case of unusually unfavorable market circumstances (such as prolonged adverse market movements) the Board of Directors reserves the right to amend the investments in the portfolio of the Sub-Fund (which could include a reset of the applicable Net Asset Value level used in for the calculation of the protection level), should it be deemed necessary in order to be able to achieve the investment~~

objectives and to safeguard the Shareholders' interests. The Sub-Fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of this prospectus.

~~In case the predetermined index is suspended for a longer period of time, or ceases to exist, its successor will be used. In case there is no representative designated successor, an Index will be calculated on the basis of the initial underlying values within the original Index, by an independent third party, to be determined by the Board of Directors. In this case the calculation will be binding for each party, except in the case of manifest errors.~~

The Sub-Fund may also engage in securities lending and repurchase agreements."

The Risk Profile of this Sub-Fund will be amended as follows:

"The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium, ~~in corporate issues is higher than investments in government issues from Euro-zone.~~ The Sub-Fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the use of financial derivative instruments is detailed in this prospectus Part III, Chapter 2: Risk linked to the investment universe: detailed description.

The global exposure of this Sub-Fund is determined using the commitment method."

- The investment objective and policy of ING (L) Invest Commodity Enhanced will be amended as follows:

"The objective of this Sub-Fund is to deliver an efficient exposure to a diversified commodity portfolio and to beat the performance of the Benchmark ~~Dow Jones UBS Commodity Total Return Index~~ DJ-UBS Commodity (TR).

The Sub-Fund aims to achieve this objective by investing into:

(...)

- (2) A portfolio of transferable securities ~~(including bonds, certificates, other fixed interest securities, deposits and/ or money market instruments)~~ issued or guaranteed by the United States of America for more than 35% of the Net Asset Value, provided such exposure does comply with the principle of risk spreading in Art. 45 (1) of the 2010 Law.

With a view to achieving the investment objectives, the Sub-Fund may lastly invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets – and convertible bonds), money market instruments, deposits and currencies, units of UCITS and other UCIs. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. (...)"

- The Company's Board of Directors may decide to suspend some or all of the redemption and conversion applications in case redemption and conversion (with reference to their redemption proportion) applications exceed 10% of the total value of Shares in issue of the Sub-Fund in question on a Business Day for such a period of time until all necessary assets have been sold to honour the redemption and conversion applications; such suspension not to exceed ten Valuation Days. On the Valuation Day following this period these redemption and conversion applications will be given priority and settled ahead of applications received during and/or after this period.
- The method to calculate the global exposure of the ING (L) Renta Fund Euro Credit Sustainable will be amended. The global exposure of this Sub-Fund will be determined by using the Value at Risk approach.
- The section "Liquidations, mergers and contributions of Sub-Funds or Share-Classes" will be amended as follows:

"If the value of the assets of a Sub-Fund or any Share-Class within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level needed for such a Sub-Fund or class to operate in an economically efficient manner, or in the event of a substantial change in the political, economic or monetary situation, or in the framework of an economic restructuring, the Board of Directors may decide to compulsory redeem all the Shares of the relevant class or classes at the Net Asset Value per share (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect. In any such event Shareholders will be notified by redemption notice in such newspapers determined by the Company's Board of Directors in accordance with Luxembourg Law and/or in writing at least 15 days prior to compulsory redemption. ~~The Company will send a notice to the Shareholders of the relevant share class or classes prior to the effective date of the compulsory redemption. This notice will indicate the reasons for this redemption and the procedures to be followed. Registered Shareholders will be notified in writing. The Company will inform holders of bearer Shares by publishing a notice in the newspapers to be determined by the Board of Directors.~~ Unless otherwise decided in the interests of, or in order to ensure equal treatment between Shareholders, the Shareholders of the Sub-Fund or the share class or classes concerned may continue to request the redemption of their Shares free of charge (but taking into account the sale prices of investments and expenses relating thereto) prior the effective date of the compulsory redemption. (...)"

The Board of Directors of the Company has decided the following change, to become effective as of 30 November 2012:

- The name of the Sub-Fund ING (L) Renta Fund Euro Inflation Linked will change into ING (L) Renta Fund Global Inflation Linked. The investment objective and policy of this Sub-Fund will be amended as follows:

"This Sub-Fund aims to generate returns via the active management of a portfolio mainly composed of investment grade inflation-linked bonds and money market instruments whose nominal value generally adjusts according to the rate of inflation therefore offering protection against movements linked to inflation. More precisely, the portfolio is mainly invested ~~denominated in euro by investing primarily (minimum 2/3 of the net assets)~~ in government bonds and money market instruments as well as bonds and money market instruments issued by the local public authorities of OECD countries, or by international public bodies to which one or more Member States of the European Union belong, or by companies and financial institutions established in one or more OECD Member States. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark Barclays Capital World Global ~~Euro Government~~ Inflation Linked Index.

~~These are generally bonds and money market instruments which pay a rate of interest, but whose nominal value adjusts according to the rate of inflation encountered. These instruments therefore offer protection against movements linked to inflation.~~

Bonds and money market instruments issued by governments, local public authorities of mainly countries in the OECD or international public bodies to which one or more Member States of the European Union belong may represent over 35% of the Sub-Fund's net assets.

- The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter 3 "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. (...)"

The Risk Profile of this Sub-Fund will be amended as follows:

"The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. Moreover, currency fluctuation may impact highly on the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this Sub-Fund is determined using the VaR method."

Shareholders who disagree with the above changes decided by the Board of Directors, may redeem their shares free of charge until 31 October 2012, by submitting a redemption request to the Company in accordance with the procedures set out in the Prospectus.

The Prospectus and the Key Investor Information dated October 2012 are available upon request free of charge at the registered office of the Company from that date.

Board of Directors of the Company