

**ING (L)**

*Société d'Investissement à Capital Variable*  
3, rue Jean Piret L-2350 Luxembourg  
R.C.S. : Luxembourg B 44.873

(the “Company“)

**Notice to Shareholders**

Shareholders of the Company are hereby informed that the board of directors of the Company has decided to temporarily suspend the redemption and conversion of all Shares of the Sub-Fund ING (L) Invest Middle East & North Africa (the “**Sub-Fund**”) until further notice with immediate effect.

According to the prospectus of ING (L) SICAV the issue, redemption and conversion of Shares can be temporarily suspended where exchange or capital transfer restrictions prevent the execution of transactions on behalf of one or more Sub-Funds or where purchases and sales on its behalf cannot be executed at normal exchange rates.

In line with its investment objective and policy ING (L) Invest Middle East & North Africa holds exposure in Egyptian Pounds (EGP). Due to controls put in place by the Egyptian Central Bank the ability to convert EGP to US Dollar has been severely restricted. As consequence, the exposure in EGP held by ING (L) Invest Middle East & North Africa cannot be converted into US Dollar for the time being.

On 27 March 2014 (the “Liquidation Date”) all Shares of ING (L) Invest Middle East & North Africa will be paid out a redemption amount pro-rata all liquidity available in US Dollar. As soon the remaining exposure ING (L) Invest Middle East & North Africa holds in EGP has been converted to US Dollar all Shares will be paid the remainder.

Luxembourg, 18 March 2014

Board of Directors of the Company