

**ING IM CLO 2011-1, Ltd.  
ING IM CLO 2011-1 LLC**

**U.S.\$260,000,000 Class A-1 Floating Rate Notes Due 2021**  
**U.S.\$38,000,000 Class A-2 Floating Rate Notes Due 2021**  
**U.S.\$34,000,000 Class B Deferrable Floating Rate Notes Due 2021**  
**U.S.\$20,000,000 Class C Deferrable Floating Rate Notes Due 2021**  
**U.S.\$16,500,000 Class D Deferrable Floating Rate Notes Due 2021**  
**U.S.\$4,220,000 Subordinated Notes**  
**36,780 Preferred Shares**

ING IM CLO 2011-1, Ltd. (the "Issuer") and ING IM CLO 2011-1 LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") will issue Class A-1 Floating Rate Notes Due 2021 (the "Class A-1 Notes"), Class A-2 Floating Rate Notes Due 2021 (the "Class A-2 Notes" and, together with the Class A-1 Notes, the "Class A Notes"), Class B Deferrable Floating Rate Notes Due 2021 (the "Class B Notes") and Class C Deferrable Floating Rate Notes Due 2021 (the "Class C Notes"), and the Issuer will also issue Class D Deferrable Floating Rate Notes Due 2021 (the "Class D Notes") and Subordinated Notes Due 2021 (the "Subordinated Notes" and, together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "Notes"), pursuant to an Indenture dated as of June 22, 2011 (the "Indenture"), between the Co-Issuers and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"). The Notes will be secured by collateral comprised primarily of leveraged bank loans. The Issuer will also issue preferred shares of \$0.01 par value per share (the "Preferred Shares" and, together with the Subordinated Notes, the "Subordinated Securities" and, together with the Notes, the "Securities"). The allocation between the Subordinated Notes and Preferred Shares may change prior to the Closing Date.

ING Alternative Asset Management LLC will act as investment manager for the Issuer (the "Investment Manager" or "ING").

*(Continued on next page)*

**See "Risk Factors" beginning on page 7 for a discussion of certain factors to be considered in connection with an investment in the Securities.**

It is a condition of the Offering that the Notes and the Preferred Shares are issued concurrently and that the Class A-1 Notes be rated "Aaa(sf)" by Moody's and "AAA(sf)" by S&P, that the Class A-2 Notes be rated at least "AA(sf)" by S&P, that the Class B Notes be rated at least "A(sf)" by S&P, that the Class C Notes be rated at least "BBB(sf)" by S&P and that the Class D Notes be rated at least "BB(sf)" by S&P. The Subordinated Securities will not be rated.

**PLEGGED ASSETS OF THE ISSUER ARE THE SOLE SOURCE OF PAYMENTS ON THE SECURITIES. THE SECURITIES DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF, AND ARE NOT INSURED OR GUARANTEED BY, THE INVESTMENT MANAGER, THE INITIAL PURCHASER, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES.**

**THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND NONE OF THE ISSUER, THE CO-ISSUER OR THE POOL OF COLLATERAL IS OR WILL BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE ON THE EXEMPTION PROVIDED BY SECTION 3(c)(7) THEREOF. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, APPLICABLE STATE SECURITIES LAWS AND THE INVESTMENT COMPANY ACT. THE SECURITIES MAY ONLY BE OFFERED OR SOLD (A)(1) TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (2) IN THE CASE OF THE SUBORDINATED SECURITIES, ALSO TO "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(a) UNDER REGULATION D UNDER THE SECURITIES ACT), THAT ARE ALSO (i) "QUALIFIED PURCHASERS" FOR PURPOSES OF THE INVESTMENT COMPANY ACT OR (ii) IN THE CASE OF THE SUBORDINATED SECURITIES, "KNOWLEDGEABLE EMPLOYEES" (AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT) OR (B) TO NON-U.S. PERSONS IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT AND (C) IN ACCORDANCE WITH ANY OTHER APPLICABLE LAW. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON RESALE OR TRANSFER, SEE "TRANSFER AND EXCHANGE."**

THIS DOCUMENT IS CONSIDERED AN ADVERTISEMENT FOR PURPOSES OF APPLICABLE MEASURES IMPLEMENTING THE PROSPECTUS DIRECTIVE. A PROSPECTUS PREPARED PURSUANT TO THE PROSPECTUS DIRECTIVE WILL BE PUBLISHED, WHICH MAY BE OBTAINED FROM THE ISSUER.

The Securities are offered, subject to prior sale, when, as and if delivered to and accepted by Credit Suisse Securities (USA) LLC (the "Initial Purchaser" or "Credit Suisse"). It is expected that the Initial Purchaser will resell the Securities in individually negotiated transactions at varying prices determined at the time of sale. The delivery of interests in Global Securities is expected to be made in book-entry form through the facilities of The Depository Trust Company ("DTC") on or about the Closing Date and each Definitive Security is expected to be available for delivery to the owner thereof on such date, in each case in New York, New York against payment therefor in immediately available funds.

**Credit Suisse**