

Young, Janet E
From: Gouffrida, David .1
Sant Friday, December 16, 2011 1:05 0M
To: Young. Janet E
Cc; PB-ServiceI 318; Ens, Amanda
Subject: RE ING Corp action - please advise
Confirmed with Jeffrey -

From: Young, Janet E
Sent Friday, December 16, 2011 1:04 PM
To: Giuffrida, Davod
Cc PB•Service1318
Subject INC corn action - please advise to do option Ito tender

David,
Please provide your response on the below corporate action,
INC CAPITAL FUNDING TRUSTS III 8.439% PF0 STK DEC 31 2049
DID 12/1512000
CUS EP: 4.1978NAA3

Offer Type: Tender Offer
JP0lorpu Response Due Date: 1116/2011 before 5:00 PM Eastern Standard Time.
Any instructions received vier the above time on the ..IPMorgan Response Due
Date will be processed on a
-reasonable endeavors" basis only, execution of the instruction cannot be
guaranteed.

This information is distributed with the understanding that it is not
rendering investment, legal or tax advice. As
your custodian, we have not reviewed the offer and make no recommendations
as to this offer. You are not
required to accept the offer. Please consult an investment advisor, attorney
or tax professional concerning such
matters.

Terms.

****TIME CRITICAL EVENT****

PLEASE HE ADVISED THAT DUE TO THE SHORT TIMEFRAME CORPORATE ACTIONS WILL BE
UNABLE TO PERFORM A MAILING ON THIS OFFER IN A TIMELY kLANNER, ACCORDINGLY,
PLEASE USE THIS NOTIFICATION, AND ALL OTHER RELEVANT INFORMATION CONTAINED
IN

THIS NOTIFICATION TO NOTIFY YOUR CLIENTS OF THIS OFFER APPROPRIATELY.

MATERIALS WILL BE SENT UNDER A SEPARATE COVER

One of our financial services has informed us of a PURCHASE OFFER on the
above referenced security. The
offer is being made by the INC GROEF N.V.

The telephone number for the information/tender agent is: 212430.3774, or
0664944-2200. Holders must

obtain the Offer to Purchase dated 12/1 2/I I and the related Letter of
Transmittal ror the complete terms and
conditions of the offer.

The Offer to Purchase does not constitute an invitation to participate in
the otTers in or from any jurisdiction in
or from which, or to or from any person to or from whom, it is unlawful to
make such offers under applicable
sccurities, Blue Sky or other laws. The distribution of the document in

certain jurisdictions (in partieurar. the United Kingdom, Italy, Belgium and France) rn4y be restncted by law. Persons into whose possession this document comes are required by the Dealer Managers, the Company and the tender and information agent to inibrn themselves about, and to observe, any sueh restrictions. 'folders are to refer to the offering document f0r complete details on the restrictions for participatine in the offers, lng Groep N.V. (the Company), invites holders of the outstanding Trust Preferred SeuriEes and Perpetual Debt Securities listed in the table in thc Offer to Purchase (collectively, the Securities), upon the terms and subject to the conditions set forth in the Offer to Purchase and in the accompanying Letter of Transmittal, to tender any and all of the outstanding Trust Preferred Securities and Perpetual Debt Securities (such invitations to tender collectively, the Offers: mill each, :in 01Trr). The tender offer considerat:0n for each USD 1,000 liquidation or principal amount of securities tendered and accepted for purchase pursuant to an offer will be 50% of the liquidation or principal amount for each issue of securities (in each case, the tender offer consideration). All holders of such purchased securities will a/so receive the applicable accrued and unpaid dIstributions or interest on the securities, from, and including, the applicable immediately preceding distribut:0n payment date or interest payment date, as 3pol: cable, up to, but excluding, the date of payment of the lender offer consideration (the settlement dale).

Tenders of securities will be accepted only in liquidation or principal multiples thereof, Mounts equal to USD 1 ,((()0 or integral

Holders should consult their tax advisor for complete details in reference to withholding taxes. There is no guarantee of delivery (protect) pnvilege afforded this offer. The offer and withdrawal privileges will expire at 5;00 P.M., New York City tune, on the expiration date, unless extended. This .offer will expire on December 20, 2011, You must respond by no later than. Deeemher , 2011.

If we receive our instructions after these slated deadlines, we cannot guarantee our ability to act on them in time

WMorgan has not received information that would indicate that this offer is subject to IRS PLR 30

The in f0rmation contained herein is a summary that does not eontain the entire text of the offering and may not contain all the information yxiu may wish to consider in determining whether or not to participate in this offer

Please refer to the offering material for the complete terms and i;oridit

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