

ING Canada Inc. files preliminary prospectus for Initial Public Offering

Proceeds of the offering will be used to fund the previously announced proposed acquisition of Allianz Canada, to repay certain amounts to ING Groep N.V. and for general corporate purposes. After giving effect to the completion of the offering, it is expected that ING Groep N.V. will hold a significant controlling interest of ING Canada.

ING Canada is the largest provider of property and casualty insurance in Canada based on direct premiums written in 2003. ING Canada's principal insurance products are automobile, property and liability insurance, which it provides primarily to individual and small to medium sized businesses through its insurance subsidiaries across Canada.

A copy of the preliminary prospectus will be available on SEDAR (www.sedar.com) next week.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction. The Common Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the Securities Act) and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

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