

ING Canada determines price range for its C\$500 million issuer bid

ING Canada (TSX: IIC) today announced that the price range under the terms of its previously announced issuer bid will be not less than C\$51.00 and not more than C\$59.00 per share.

Shareholders wishing to accept the proposed bid will have the opportunity to tender, pursuant to a Dutch auction process, the number of shares they wish at a price they select within that range. Alternately, they may make a proportionate tender that will allow them to maintain their current proportionate share ownership following the completion of the bid.

ING Groep, ING Canada's majority shareholder, has advised ING Canada that it intends to make a proportionate tender to maintain its ownership at the current 70% level.

The purchase price payable by ING Canada for shares purchased will be the lowest price within the range that will allow it to purchase shares up to the auction limit determined in accordance with the terms of the bid.

A circular containing the full details of the issuer bid and procedures for tendering shares will be filed with the appropriate Canadian securities regulators and mailed to shareholders on February 19, 2007. The issuer bid will be open for acceptance until 5:00 p.m. (Toronto time) on March 27, 2007, unless extended or withdrawn by ING Canada.

About ING Canada

ING Canada is the largest provider of property and casualty insurance in the country, offering automobile, property and liability insurance to individuals and businesses through its insurance subsidiaries.

Notice to Readers:

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell common shares of ING Canada. The solicitation and the offer to buy ING Canada common shares will only be made pursuant to a separate offer to purchase and offering circular which ING Canada will file with Canadian securities regulatory authorities.

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