

ING Canada announces the results of its substantial issuer bid

ING Canada (TSX:IIC) announced today the results of its substantial issuer bid to purchase for cancellation up to C\$500 million of its common shares, which expired at 5:00 p.m. (Toronto time) today.

More than C\$500 million worth of common shares were tendered to the bid. Since the auction process was oversubscribed, the Company has determined that, in accordance with the terms of the bid, it expects to take up approximately 9.3 million shares at a purchase price of C\$54.00 per share. These shares represent 6.9% of the common shares currently outstanding. After giving effect to the planned repurchase, the number of common shares outstanding will amount to approximately 124.5 million.

Under the terms of the bid, shareholders had the opportunity to tender shares, through a Dutch auction process, at a price of their choice between \$51.00 and \$59.00. Alternatively, they could make a proportionate tender that would allow them to maintain their proportionate share ownership. ING Groep, the principal shareholder of ING Canada, participated in the issuer bid by making a proportionate tender and is expected to maintain its equity participation at 70%.

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.

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