

ING Canada announces take-up of shares under its substantial issuer bid

ING Canada (TSX:IIC) announced today that all conditions of its substantial issuer bid to repurchase up to \$500 million of its common shares have been satisfied and that it has taken up C\$500 million worth of common shares at a price of C\$54.00 per share. The shares taken up represent approximately 6.9% of the common shares currently outstanding.

Shareholders had the opportunity under the terms of the bid to tender shares until 5:00 p.m. ET on March 27, 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.

The auction process was oversubscribed. As a result, shareholders who made an auction tender at a price at or below \$54.00 will have 79.240588% of their shares purchased by ING Canada. However, under the terms of the bid, odd lots submitted at those prices will be purchased in their totality.

The ownership of the shares not purchased by ING Canada will not be affected by the transaction and will continue to be reflected in the CDSX book entry system.

Payment and settlement will be effected by CDS in accordance with its settlement procedures commencing on or about March 30, 2007.

ING Groep, the principal shareholder of ING Canada, participated in the issuer bid by making a proportionate tender. As a result, it will 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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