

ING Canada announces normal course issuer bid

ING Canada (TSX : IIC) announced today that it intends to proceed with a normal course issuer bid to purchase for cancellation during the next 12 months up to 6,223,638 common shares, representing five percent of the currently outstanding common shares of the company. The actual number of common shares which may be purchased and the timing of any such purchases will be determined by ING Canada.

ING Canada majority shareholder, ING Groep, will also be permitted to participate as described below in order to maintain its proportionate share ownership at 70%. ING Canada has been advised that ING Groep intends to participate on a proportionate basis.

Charles Brindamour, President and CEO of ING Canada, said: "Our strong capital base allows us to return part of our capital to shareholders through a share buyback while retaining sufficient financial resources to pursue our acquisition strategy. The normal course issuer bid constitutes a flexible way of distributing some of our excess capital to shareholders while increasing shareholder value over the long term."

Purchases from minority shareholders will be made on the open market through the facilities of the Toronto Stock Exchange at market prices and in accordance with the rules of the TSX applicable to normal course issuer bids. Purchases from ING Groep will be made outside the provisions of the normal course issuer bid on any trading day that ING Canada makes a purchase from other shareholders in an amount required to maintain ING Groep's proportionate share ownership. Purchases from ING Groep will be made by way of put-through during the TSX's Special Trading Session from 4:05 to 5:00 pm through a broker retained for this purpose. In the event that ING Groep elects not to sell shares on any trading day, ING Canada will not be permitted to make any further purchases from ING Groep under the terms of the issuer bid.

ING Canada and any selling shareholder, including ING Groep, will be required to pay commissions to their respective brokers with respect to the sale and purchases of shares.

The Toronto Stock Exchange has accepted ING Canada's notice of intention with respect to the normal course issuer bid. Purchases under the normal course issuer bid may commence on February 22, 2008 and will terminate on February 21, 2009 or such earlier date as ING Canada may complete or terminate the normal course issuer bid. Daily purchases made by ING Canada from shareholders (other than ING Groep) under the normal course issuer bid may not exceed, subject to certain prescribed exceptions, 34,715 shares which represents 25% of the average daily trading volume of ING Canada's common shares on the TSX during the six preceding calendar months. ING Canada currently has 124,472,761 common shares outstanding. During the last 12 months, ING Canada has purchased 9,259,239 of its common shares for cancellation at a price of \$54 per share pursuant to a substantial issuer bid.

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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