

ING Group Announces Increase to Previously Announced Secondary Offering

ING Canada Public Float to increase as ING Group to sell its entire ownership interest in ING Canada

Canada's largest provider of auto, home and business insurance to be Canadian controlled

ING Canada Inc. (TSX:IIC) announced today that ING Insurance International B.V. (the "Selling Shareholder"), a wholly-owned, indirect subsidiary of ING Groep N.V., ("ING Group") has agreed to sell approximately \$905 million of its IIC common shares to certain institutional investors on a private placement basis (the "Private Placement") and separately intends to sell approximately \$900 million in a previously announced "bought deal" (the "Public Offering"). Additionally, ING Group has entered into a new agreement to sell an additional approximately \$223 million of its IIC common shares (the "Additional Offering") to bring the total size of the Public Offering and the Additional Offering (collectively the "Secondary Offering") to approximately \$1,123 million at a price of \$26.35 per share. IIC intends to file a preliminary short form prospectus (the "Prospectus") in relation to the Secondary Offering.

Pursuant to the Public Offering, the Selling Shareholder had also granted to the Underwriters an over-allotment option to purchase up to an additional 5,124,000 common shares at the offering price within 30 days from the date of the closing of the Secondary Offering solely to cover over-allotments, if any, and for market stabilization purposes. The Underwriters have provided notice to ING Group that they will exercise the over-allotment option in full at the time of closing.

The Secondary Offering will be led by CIBC World Markets Inc. and TD Securities Inc., and will include a syndicate of underwriters (the "Underwriters"). CIBC World Markets Inc. and Goldman, Sachs & Co. have acted as agents in connection with the Private Placement. The \$25.00 per share price at which the Selling Shareholder will sell such common shares pursuant to the Private Placement was determined by negotiation between the Selling Shareholder and the Private Placement purchasers.

The Secondary Offering and Private Placement are anticipated to close concurrently on or about February 19, 2009 and are conditional on (among other things) each other. Upon the completion of the above transaction, ING Canada anticipates that the Selling Shareholder will no longer own any shares of ING Canada. ING Canada will not receive any of the proceeds from the sale of the common shares by the Selling Shareholder.

These transactions will not affect ING Group's current ownership of ING Bank of Canada, known as ING DIRECT, which is a separate and distinct company from ING Canada.

The common shares to be offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy such common shares in the United States or in any other jurisdiction where such offer is unlawful.

Forward-looking statements

Certain of the statements included in this press release constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by IIC in light of IIC's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that IIC believes are appropriate in the circumstances. Many factors could cause IIC's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors:

IIC's ability to implement its strategy or operate its business as IIC currently expects; IIC's ability to accurately assess the risks associated with the insurance policies that IIC writes; unfavourable capital market developments or other factors which may affect its investments; the cyclical nature of the property and casualty insurance industry; IIC's ability to accurately predict future claims frequency; government regulations; litigation and regulatory actions; periodic negative publicity regarding the insurance industry; intense competition; IIC's reliance on brokers and third parties to sell its products; IIC's ability to successfully pursue its acquisition strategy; the substantial influence of ING Groep N.V. prior to completion of the public offering and the private placement; IIC's ability to execute its business strategy and implement certain transition and related matters following completion of the public offering and the private placement; IIC's participation in the Facility Association (a mandatory pooling arrangement among all industry participants); terrorist attacks and ensuing events; the occurrence of catastrophic events; IIC's ability to maintain its financial strength ratings; IIC's ability to alleviate risk through reinsurance; IIC's ability to successfully manage credit risk (including credit risk related to the financial health of reinsurers); IIC's reliance on information technology and telecommunications systems; IIC's dependence on key employees; general economic, financial and political conditions; IIC's dependence on the results of operations of its subsidiaries; the volatility of the stock market and other factors affecting IIC's

share price; and future sales of a substantial number of the common shares. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements made herein or in the documents incorporated herein by reference. IIC has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For more information, please contact

Media inquiries:

ING Canada Inc.

Gilles Gratton

Vice President - Corporate Communications

(416) 217-7206

gilles.gratton@ingcanada.com

Investor inquiries:

ING Canada Inc.

Michelle Dodokin

Vice President, Investor Relations

(416) 344-8044

michelle.dodokin@ingcanada.com

<https://newsroom.intactfc.com/2009-02-03-ING-Group-Announces-Increase-to-Previously-Announced-Secondary-Offering>