



April 23, 2008

ING Wholesale Banking Delivers Algorithmic Trading

Capabilities for Emerging Markets Using Progress Apama

LONDON--(BUSINESS WIRE)--April 23, 2008--ING Wholesale Banking and Progress Software Corporation (NASDAQ: PRGS) announced today at TradeTech 2008 the availability to ING's customers of a combination of algorithmic trading capabilities and direct access to emerging European markets. The technology behind the service uses proprietary algorithms built using the Progress® Apama® algorithmic trading platform.

ING Wholesale Banking has gained significant experience in developing and executing algorithms through its coverage of Benelux Small and Mid-Caps. These algorithms have been re-engineered to focus on European markets, in particular Hungary and Poland, and incorporate a number of innovative features into the execution strategies, including hybrid cross asset algorithms. These strategies offer clients competitive advantage for alpha generation through execution on a rapidly increasing number of developed and emerging markets.

The Progress Apama algorithmic trading platform comprises a suite of tools for modeling and executing sophisticated trading algorithms. The Apama platform is powered by a complex event processing (CEP) engine, enabling trading strategies to detect, analyze, and act on event patterns in both market and order flow data with extremely low latency.

As a development tool, ING uses the Apama 'Event Modeler', a graphical environment for laying out the logic of algorithmic execution. ING Wholesale Banking also uses the Apama 'Dashboard Studio' to build a graphically rich front-end to monitor and control the execution of its algorithms.

Andrew Powell, Head of International Execution & Connectivity at ING, said: "ING Wholesale Banking is one of very few institutions currently able to offer clients the combination of highly innovative algorithm execution and direct access to developed and emerging markets via our own memberships - yielding them a real competitive advantage, particularly from our flagship pairs trading system which hedges FX automatically."

Dr John Bates, founder and general manager, Apama Division, Progress Software, said: "No matter which market you're looking at, competitive advantage can be gained by being able to rapidly model, back test and deploy unique algorithms to capitalize on previously untapped trading opportunities. Through deployment of its emerging markets algorithms, ING is offering its clients exciting new trading opportunities."

For more information about ING Wholesale Banking, please visit www.ingwholesalebanking.com

For more information about Progress Software and its Apama algorithmic trading platform, please contact Eb Adeyeri at OCTANE PR on 020 7802 2662

About ING Wholesale Banking

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of over 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

About Progress Software Corporation Progress Software Corporation (NASDAQ: PRGS) provides application infrastructure software for the development, deployment, integration and management of business applications. Our goal is to maximize the benefits of information technology while minimizing its complexity and total cost of ownership. Progress can be reached at www.progress.com or +1-781-280-4000.

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