

MARKET RELEASE

Auckland, 5 August 2008

ING Property Trust confirms minor changes to banking arrangements

ING Property Trust announced today that minor changes to its banking arrangements with ANZ National Bank Limited have been made.

The Trust's minimum interest cover requirement has been reduced from 2.5 to 2.0 times which allows the Trust better flexibility to utilise its existing facility. The minimum interest cover requirement increases to 2.25 times from 31 May 2009.

The term of the facility, the size of the facility and the maximum loan to value ratio of 45% remain unchanged.

The ANZ National Bank confirmed it is continuing its relationship with the Trust, with the current \$600 million facility operating to September 2010.

Ends

For further information, contact:

Jeremy Nicoll
Managing Director – Real Estate
ING (NZ) Limited
+64 21 403 665

Press enquiries

Cynthia Church
ING NZ
+64 99 368 6701
+64 21 433 284
cchurch@ingnz.com