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ANZ National welcomes acquisition of ING NZ

Wellington: ANZ National Chief Executive Officer Jenny Fagg welcomed the announcement today that Australia and New Zealand Banking Group Limited (ANZ Group) will acquire full ownership of the ANZ/ING joint ventures in Australia and New Zealand.

In New Zealand this will see ING NZ become a wholly owned subsidiary of ANZ National Bank Limited. ANZ National is already a 49 per cent shareholder in ING NZ.

The A\$1,760 million deal was announced by ANZ Group Chief Executive Officer Mike Smith and represents the acquisition of ING Group's 51 per cent shareholding in the two joint ventures.

The announcement will see ANZ National acquiring ING NZ's funds management (including investment management), and life insurance businesses in New Zealand, as well as ING's listed property trusts management companies.

Ms Fagg confirmed that Helen Troup will continue as Chief Executive Officer of ING NZ.

"The acquisition will strengthen our wealth management position in New Zealand by increasing our funds management and life insurance capabilities, currently offered to customers through our ANZ and The National Bank brands," Jenny Fagg said.

"It will give us the flexibility to pursue further growth opportunities in a sector we know well through our direct involvement and as an existing shareholder in ING NZ.

"This acquisition demonstrates our commitment to the financial sector, and to the development of the funds management and life insurance industries in New Zealand," Ms Fagg said.

Accelerated growth in the past five years has put ING NZ in leading market positions in funds management, life insurance and listed property trusts. ING NZ has total funds under management of approximately NZ\$7 billion. The combined funds under management for ANZ National and ING NZ will be approximately NZ\$12 billion.

An agreement had been entered into with ING Group allowing the continued use of the ING brand for up to 12 months.

In connection with the transaction, ANZ National has also agreed to purchase ING Group's interests in the ING NZ Diversified Yield Fund and Regular Income Fund for A\$55 million.

Completion of the transaction is subject to regulatory approvals in Australia and New Zealand and is anticipated in the fourth quarter of 2009.

For media inquiries contact:

Astrid Smeele - Senior Manager - External Relations
Tel: 04 4366754 or 027 4907 336