

NEWS RELEASE

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Evans relinquishes property role but stays on Boards

New Zealand financial services leader, ING (NZ) Ltd, has confirmed the departure of respected property executive Andrew Evans.

Mr Evans, Managing Director of ING's property business, is leaving at the end of the year. A registered valuer with 20 years experience in commercial property, Mr Evans has been at ING for 9 years.

ING Chief Executive Officer Marc Lieberman is confident Mr Evans' pending departure will be managed with little disruption. "We respect Andy's decision to leave and are disappointed to lose someone of his calibre. Andy stepped back from the day to day running of our property businesses earlier this year and has been focusing on longer term opportunities. We have extremely competent people managing our individual property portfolios so its business as usual for ING Property Trust, ING Medical Properties Trust and Real Living."

"We are grateful to Andy for what he has helped ING achieve during his time here. He has been instrumental in the significant growth of ING's property business and we wish him all the best for the future."

Today ING manages more than NZ\$1.4 billion in direct or listed property assets.

Mr Evans will continue to play a role in ING's listed property trusts as he remains on the board of ING Property Trust Management Limited and ING Medical Properties Trust Management Limited.

The search for Mr Evans' replacement will commence in late January 2008.

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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 50 countries. With a diverse workforce of over 112,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand. In New Zealand, ING employs 200 staff and has offices in Auckland, Albany, Wellington and Christchurch.