



Media Release

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ANZ and ING expand New Zealand joint venture with transfer of NBNZ funds management and life insurance operations

ANZ today announced its funds management and life insurance joint venture with ING had been extended through the creation of a New Zealand joint venture including the funds management and life insurance businesses of The National Bank of New Zealand (NBNZ).

Key changes effective from today as part of the joint venture extension include:

- Establishment of ING New Zealand to be 49% owned by ANZ's New Zealand subsidiary ANZ National Bank Limited and 51% by ING Group.
- Transfer of ING Australia's New Zealand joint venture business to ING New Zealand.
- Sale of The National Bank of New Zealand's funds management and life insurance business to ING New Zealand resulting in a one-off gain to ANZ of approximately NZ\$16 million after tax in the 2005 financial year.
- Terms for the New Zealand joint venture which are consistent with ANZ and ING's existing joint venture but adapted to meet New Zealand legal and other requirements.

The creation of ING New Zealand is consistent with the 2002 joint venture agreement between ANZ and ING and was foreshadowed by ANZ at the time of the acquisition of The National Bank of New Zealand in 2003.

ANZ National Bank Chief Executive Sir John Anderson said the joint venture arrangements gave a unique New Zealand focus to ING and confirmed its leading position in funds management, insurance and property management in New Zealand.

"The joint venture allows us to develop and grow ING New Zealand in a way which best suits the needs of our New Zealand customers and market. It combines ING's experience and expertise in product management with the ANZ National Bank's strength in distribution and client servicing for the benefit of customers of both companies.

"By leveraging the complementary strengths of ING and ANZ National Bank we have a unique opportunity to accelerate growth and to continue to shape the future of the industry in the coming years," Sir John said.

The National Bank of New Zealand's NZ\$700 million in managed funds extends ING's position as the largest retail fund manager in New Zealand and the addition of The National Bank's insurance customers also sees ING become one of the country's leading insurance operators.

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