

DYF/RIF offer closes with strong level of acceptance

The offer by ING NZ AUT Investments Limited to purchase units in the ING Diversified Yield Fund and the ING Regular Income Fund (the Funds) is now closed.

As at the close of the offer period (5pm, Monday 13 July), over 95% of unitholders in the Funds had accepted the offer, with approximately 85% of these unitholders selecting the Five Year Cash Account Option.

ING is currently verifying final acceptance numbers, prior to all valid acceptances being processed, with payment still expected to be made by 28 August 2009.

While take-up of the offer has been strong, we appreciate that some unitholders may have been overseas or unable to track down an essential signatory for a family trust, etc. during the offer period. It has always been intended that all unitholders who wanted to accept the offer would be able to do so. Therefore, any late acceptances received over the coming week will be sympathetically considered on a case-by-case basis.

16 July 2009

Further information about ANZ National Bank Limited is contained in its most recent General Disclosure Statement published under section 81 of the Reserve Bank of New Zealand Act 1989, a copy of which can be obtained free of charge from the website www.anz.co.nz or through any branch of ANZ. The ANZ Cash Account is an unsecured debt obligation of ANZ National Bank Limited. ANZ National Bank Limited's Cash Account does not receive the benefit of the New Zealand wholesale guarantee scheme.