

PRESS RELEASE

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ING Real Estate integrates AZL's residential real estate fund into the ING Dutch Residential Fund

ING Real Estate today announces that AZL's EUR 600 million residential real estate fund has been integrated into the EUR 1.1 billion ING Dutch Residential Fund creating a well-diversified EUR 1.7 billion residential fund, open for investment. The integration of the fund received unanimous approval from the 65 investors involved.

The resultant ING Dutch Residential Fund (IDRF) comprises 11,000 residential properties, predominantly houses and apartments in the mid-high price segment, renting for between EUR 600 and EUR 1,200 per month. This is an attractive market segment where demand strongly exceeds supply.

One of the most immediate advantages for investors is the lower risk profile due to the increased diversity of the portfolio. Commenting, Wim Wensing, the IDRF fund manager, said "This integration is an important step for the future of the fund. The increase in size strengthens the fund's market position as well its scope to capitalise on future demographic trends such as ageing."

The strategy, structure and management of the ING Dutch Residential Fund will remain unchanged. The former AZL asset management team will manage part of the combined portfolio from their Heerlen office.

The merger of the two funds successfully completes the integration of AZL Vastgoed into ING Real Estate since both parties joined forces in January 2007. In May 2007, the portfolio of the AZL office fund was sold to external investors, after which the fund was dissolved. In June 2007 AZL's retail fund was integrated into the ING Dutch Retail Fund and the shareholders were transferred to the new structure.

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About ING Real Estate

ING Real Estate is an integrated real estate group focused on the development, financing and investment management of quality real estate in all major global markets with a total portfolio of over EUR 100 billion. ING Real Estate ranks among the world's leading real estate companies and serves a broad client base from offices in 21 countries in Europe, North America, Asia and Australia.

ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries.