



PRESS RELEASE

Auckland, 15 January 2009

ING New Zealand appoints a new managing director – funds management

ING New Zealand announced today that Paul Butler has been appointed to the newly-created role of Managing Director – Funds Management to oversee the continued growth and development of all aspects of the company's funds management business.

Paul is currently ING New Zealand's Chief Financial Officer and is responsible for all the finance functions within the INGNZ Group as well as strategy and acquisitions. An accountant by profession, Paul has more than 20 years' experience in the finance industry. Before joining ING in mid-1994, Paul held a variety of senior positions in both accounting and general management for a large corporate bank.

Paul has also had a strong involvement in the key growth activities of ING New Zealand, such as the formation of the joint venture with the ANZ Bank in 2002, and the acquisition of Club Life (now ING Life) in 2004.

He is also a member of ING New Zealand's general management team and has played an active role in establishing ING as the leading retail fund manager in New Zealand.

"I am delighted that Paul has accepted this new role. Paul has played a key role in the growth of our company over the past 14 years and over that time he has seen the company grow from a boutique fund manager into the widely-based financial services company we are today," INGNZ CEO Helen Troup said.

ING New Zealand operates three business lines - funds management, insurance and real estate. Insurance is managed by Naomi Ballantyne, and Real Estate is managed by Jeremy Nicoll.

Paul will begin his new role in February.

Ends

Press Enquiries

Cynthia Church
ING New Zealand
09 368 6701
Cell 021 433 284
CChurch@ingnz.com

Profile of ING (NZ) Limited

ING (NZ) Limited is part of the global ING Group. ING Group is a global financial institution of Dutch origin offering banking, insurance and asset management to over 85 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 130,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

In New Zealand, ING's core business is financial services and the company's objective is to help clients meet their financial objectives through the accumulation, investment and protection of assets. Products and services offered include investments and savings, wholesale/institutional investment management, and life insurance.