



FOR IMMEDIATE RELEASE

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ING appoints new Managing Director - Real Estate

The Board of ING (NZ) Limited announced today the appointment of a new Managing Director of the ING Real Estate division.

Jeremy Nicoll has been appointed following an extensive search and selection process. Jeremy has been with ING for nine years, most recently as the CFO and Company Secretary for ING Property Trust Management Limited and ING Medical Properties Limited. Jeremy first joined ING in 1999 as a fund accountant, and more recently he has been responsible for the financial and corporate functions of ING's two listed property vehicles, as well as its retirement communities venture, Real Living.

"ING is now one of the largest real estate managers in New Zealand, and Jeremy has been instrumental in driving that growth," Marc Lieberman, ING's Chief Executive Officer, says. "Under his leadership, I am confident that real estate will continue to grow and be a pivotal part of our company, contributing to the diversity and breadth of our business."

"Jeremy is well respected by the property community, as well as all his colleagues and by the wider and international ING team," continues Mr Lieberman. "I am delighted to be able to appoint an internal candidate to such a critical role."

Prior to joining ING, Jeremy spent two years in London with Cazenove & Co, after starting his career in Auckland with Coopers & Lybrand.

Jeremy holds a BCom from Auckland University, and is a Chartered Accountant. He is married with two children and lives on Auckland's North Shore.

There is no change to the management of the individual real estate entities, with Peter Mence continuing as General Manager of ING Property Trust, and David Carr continuing as General Manager of ING Medical Properties Limited.

ENDS

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ING Profile

ING is 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. With a diverse workforce of about 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.