

MARKET RELEASE

Auckland, 07 August 2009

New Managing Director of ING Insurance appointed

The Board of ING (NZ) Holdings Limited announced today that Jeremy Nicoll, the Managing Director of the Real Estate division of ING (NZ) Limited ("ING"), has been appointed to the role of Managing Director of the ING Insurance division.

ING Chief Executive Officer Helen Troup said, "Jeremy has been a strong leader within ING over the past decade. He has the skills and experience required to successfully lead a complex financial services business, which will ensure the future success of ING Life. Jeremy is highly regarded by his colleagues and customers, and has a proven track record in developing positive, constructive relationships." The process to appoint a new Managing Director of the ING Real Estate division is underway.

There is no change to the management of the individual real estate entities, with Peter Mence continuing as General Manager of ING Property Trust Management Limited, 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, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 115,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.