



AIBIM to Appoint New Chief Investment Officer

11th September 2002

AIB Investment Managers today (11th September 2002) named its new Chief Investment Officer, Mr. Innes McKeand.

Mr. McKeand, (41) has over 17 years investment experience, at a senior level, with international investment institutions.

He joins AIBIM from Nestlé where he was Head of Investments and led a team of professionals managing the pension fund assets of Nestlé UK Pension Trust. Prior to that Innes spent 14 years with Scottish Life Assurance Company where he held a number of senior investment positions before becoming Chief Investment Officer.

Welcoming the appointment, Eileen Fitzpatrick, Managing Director, AIBIM, said:

"Innes joins us with a very strong record, particularly in international equities where he has direct experience in managing US, UK and Far Eastern markets."

In addition AIBIM announced the following appointments to its investment team:

J.J. Walsh, (33) has joined as Senior Manager, Fixed Interest. With over 12 years experience in investment management he joins AIBIM from Aberdeen Asset Management Ireland Ltd, where he held the post of Director and Head of Fixed Interest.

Lance Graham, (31) has joined as Senior Manager within the UK Equities team. He joins AIBIM from Glasgow Investment Managers where he held the post of Investment Manager UK equities. Prior to that Lance spent five years with Guardian Asset Management in London where he also managed UK equities.

"These appointments will significantly strengthen our investment team and reflect AIB's ongoing commitment to its clients and the changing nature of the asset management business," added Ms. Fitzpatrick.

Ends

As is normal for such a senior position AIBIM is in the course of having Mr. McKeand's appointment approved by the Central Bank of Ireland.

For further information please contact:

Paul White, White & Associates, Tel: 01 269 7736 / 087 242 9000