**MEDIA RELEASE**

**CEO change at ING DIRECT Australia**

***Monday, 4 June 2012:*** After three years as CEO of ING DIRECT Australia, Don Koch has been appointed as CEO of ING Bank Italy.

Don will take up the role in August and will have responsibility for all ING banking businesses within Italy, including ING DIRECT, commercial and wholesale activities.

During his time in Australia, Don has overseen the expansion of ING DIRECT into transactional banking and restructured the bank for sustainable growth. Don will relinquish his role on the board of ING DIRECT as part of this move.

Don will be replaced by Vaughn Richtor who previously held the CEO role from 1996 until 2005, overseeing the launch of ING DIRECT in Australia.

Vaughn currently sits on the ING DIRECT Australia Board and will manage the Australian business while continuing to be responsible for ING retail banking in India, Thailand and China.

Vaughn will be relocating from Singapore to take up the Sydney based role.

The appointment of Vaughn reflects the increasing significance of the Australian market for ING Group as part of the Asia region.

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**For photos of** **Don Koch or Vaughn Richtor, please visit the ING DIRECT** [**Online Newsroom**](http://ingdirect.wieck.com/)**.**

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**About ING DIRECT**

ING DIRECT pioneered branchless banking in Australia by offering the first online, high interest, fee free savings account. Our low cost operating model allows us to pass these savings on to the customer in the form of great value products and services. Today, ING DIRECT has more than 1.4 million customers with $26 billion in deposits and $38 billion in mortgages and a range of innovative banking products. **Please note ING DIRECT is never abbreviated to ING.**