

ING Bank Appoints Rob Carnell as Chief Economist and Head of Research Asia-Pacific; Tim Condon to Retire

ING Bank today announced that effective 1 July 2017, Rob Carnell, currently ING's Chief International Economist, will succeed Tim Condon as Chief Economist and Head of Research Asia-Pacific, and relocate from London to Singapore.

Rob Carnell joined ING in October 2004. Prior to his Asia Pacific role, he led the coverage of the US economy and covered Eurozone economics for ING financial markets. Rob and his multiple-award winning team were one of the first market economists to accurately forecast and time the US housing collapse that eventually led to the global financial crisis in 2008. They have also frequently ranked top of the Bloomberg surveys for the accuracy of their US GDP forecasts.

In his new role, Rob will be responsible for heading Asia Pacific research management, covering the whole of Asia, Australia and New Zealand. He will functionally report to Mark Cliffe, Group Chief Economist.

Tim Condon joined ING Barings in 1999 to head the bank's economic and financial markets research for Asia ex-Japan. He's retiring at the end of June after more than 18 years of dedicated service at ING in Hong Kong (until 2004) and Singapore.

"Over the years, our clients have highly appreciated Tim's strong views on political events and macro-trends in the region. We wish Tim all the best in his well-deserved retirement," said Gerrit Stoelinga, Head of ING Wholesale Banking Asia. "We are fortunate to have Rob as his successor."

Mark Cliffe added: "Tim has been the face of ING for the best part of twenty years, and will be a tough act to follow. Rob will bring his own distinctive style to the analysis of an increasingly important region."

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ING Profile

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 52,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed (in the form of depositary receipts) on the exchanges of Amsterdam (INGA NA, ING.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's corporate strategy, which is evidenced by ING Group shares being included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World) where ING is among the leaders in the Banks industry group.

ING Banking Asia ING Bank covers Wholesale, Retail and Direct Banking in Asia Pacific. Our wholesale banking business is present and active in 13 major economies in the Asia Pacific, namely Australia, China, Hong Kong SAR, Indonesia, Japan, Malaysia, Mongolia, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. ING's presence in Asia also includes a 13.6% stake in Bank of Beijing, China; a 3.9% stake in Kotak Mahindra Bank, India; a 30.0% stake in TMB Bank, Thailand; and a 100% stake in ING Direct in Australia.

Important legal information

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