

February 25th, 2010

ING DIRECT AUSTRALIA PROFIT - UP 45%

ING DIRECT Australia today announced a record net profit after tax of \$263.7 million for the 12 months to December 31 2009, up 45% on the previous year.

The profit was delivered with strong growth in savings, mortgages and new customers.

CEO, Don Koch, said the outstanding result, and the strength of the balance sheet had set ING DIRECT up for solid growth across savings, payment accounts and home loans in 2010 and beyond.

ING DIRECT is Australia's 5th largest retail bank in savings and mortgages and has launched into the transactional market with the Orange Everyday payment account.

"We can now deliver the full range of our customers' primary banking needs with simple, transparent and cost effective products," Mr. Koch said.

"There is now no need for our customers to maintain an account with another bank."

"Our lower cost base and commitment to quality allows us to offer customers consistent good value."

Key Results for 2009:

- Retail savings growth of 13.5% to more than \$21 billion
- \$1.3 billion net growth in new home loans - \$36 billion portfolio
- 180,000 new accounts
- 80,000 new customers – 1.4 million customers total
- No. 1 bank customer satisfaction *
- No. 1 bank net promoter score *

Mr. Koch said the ING DIRECT balance sheet significantly strengthened throughout 2009 with the total of retained profits reaching \$1 billion.

"We have the financial firepower to easily fund our growth plans in the medium term," Mr Koch said.

ING DIRECT's regulatory capital ratio increased from 12.8% at the end of 2008 to 13.1% in 2009 and its tier 1 ratio increased to 8.7%.

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About ING DIRECT

ING DIRECT began operating in Australia in 1999. By doing business online, over the phone and through intermediaries, ING DIRECT keeps its overheads low and passes the savings onto customers in the form of competitive rates. Today, it has grown to become Australia's fifth largest retail bank, with around \$21 billion in deposits, more than \$37 billion in loans and around 1.4 million customers.

* Nielsen Financial Services Monitor Q1, Q2, Q3, Q4 2009