

**MEDIA RELEASE**

**ING DIRECT AUSTRALIA DELIVERS STRONG HALF YEAR**

**1 September 2011:** ING DIRECT Australia today announced a net profit after tax of \$161.9 million for the 6 months to June 30 2011, up 22% on the same period last year.

The record half year profit was delivered with strong growth in savings and a strengthening in the bank's financial position.

CEO, Don Koch, said the result was achieved in an environment of increased competition and a slowdown in credit growth.

"The increased profit is backed by a strengthening of the bank's balance sheet and is evidence of ING DIRECT's strategy of achieving sustainable growth," Mr Koch said.

The sustainable growth strategy includes deepening customer relationships and broadening the bank's product range.

"We specialise in offering innovative service to customers across home loans, savings and transactional account products," Mr Koch said.

**Key Results for 2011:**

- Year on year retail savings growth of 22% to more than \$25 billion
- \$400 million in new home loan growth since December- \$37 billion portfolio
- 1.45 million customers
- No. 1 bank Customer Satisfaction\*

Mr. Koch said the ING DIRECT balance sheet has continued to strengthen with total retained profits reaching \$1.4 billion.

ING DIRECT's regulatory capital ratio increased from 14.4% at the end of 2010 to 15.2%.

ING DIRECT has seen a number of Board changes during the period with Michael Katz becoming Chairman and Ann Sherry and Amanda Lacaze joining the Board.

- ENDS -

*\*Nielsen Financial Services Monitor*

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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 \$25 billion in deposits, more than \$37 billion in loans and more than 1.4 million customers. **Please note ING DIRECT is never abbreviated to ING.**