

**Media release:**



**Monday 15<sup>th</sup> November 2010**

**ING DIRECT INCREASES RESIDENTIAL VARIABLE HOME LOAN RATES &  
ABOLISHES DEFERRED ESTABLISHMENT FEES**

ING DIRECT will increase its residential variable home loan rates by 0.38% p.a. effective from 16 November 2010. ING DIRECT's most popular home loan, Mortgage Simplifier, will increase to 7.12% p.a.

The increase reflects a continued rise in the cost of funding home loans and the recent Reserve Bank cash rate increase.

ING DIRECT will also abolish its Deferred Establishment Fees for new and existing residential home loan customers effective from 16 November 2010. Deferred Establishment Fees apply where ING DIRECT customers repay their home loan in full within the first four years of settlement.

This decision is to encourage further competition in the Australian home loan market, further reinforced with our current \$1,000 cash back offer to customers who switch their banking to ING DIRECT.

Existing residential variable rate customers will receive a letter advising them of the rate change in late November 2010.

Full details will also be published in national newspapers on 16<sup>th</sup> November 2010.

**-ENDS-**

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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, ING DIRECT has grown to become Australia's fifth largest retail bank, with around \$22 billion in deposits, more than \$37 billion in mortgages and more than 1.4 million customers.

**Please note ING DIRECT is never abbreviated to ING**