

MEDIA RELEASE

## **ING DIRECT AUSTRALIA DELIVERS SOLID RESULT**

**7<sup>th</sup> March 2012:** ING DIRECT Australia today announced a net profit after tax of \$304.3 million for the 12 months to 31 December 2011, up 10% on the previous year.

ING DIRECT saw strong growth in deposits over the year combined with a strengthening of the balance sheet.

Highlights include:

- Retail deposits up 12% to \$26.1B
- Total deposits to loans ratio up from 57% to 64%
- Home loan growth up \$700 million to \$37.4B
- Risk cost down 18%

ING DIRECT CEO, Don Koch, said 2011 was a year where the balance sheet strengthened underpinning plans for long term growth in the Australian market.

"We saw very strong growth in business deposits reflecting a strong desire of SME's to look beyond the big four.

"We also continued to diversify our funding mix which is a key plank to facilitate future growth.

"Our customers are keen for us to expand our offerings in the Australian market and we see opportunities in a number of areas," Mr Koch says.

ING DIRECT's regulatory capital ratio increased from 14.3% at the end of 2010 to 15.9% at the end of 2011 and its tier 1 ratio increased to 11.3%.

ING DIRECT has more than 1.5 million customers.

For accounts [click here](#)

For images of Don Koch [click here](#)

For video and images of ING DIRECT [click here](#)

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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.**