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**MEDIA RELEASE**

**ING DIRECT DROPS FIXED RATES FURTHER**

ING DIRECT has further cut its fixed home loan rates making its 1 and 2 year fixed home loan rates among the lowest on the market at 6.09% p.a.

*The interest rate on its three year fixed loan will reduce to 6.19%. All reductions will be effective Friday 11 November.*

ING DIRECT Executive Director Customer, Brett Morgan, says, "There's an ongoing appetite to fix home loan rates brought on by strong desire for customers to have more certainty with mortgage repayments".

"Generally, a deterrent to fixing loans is the inability to pay extra on many fixed rate loans, but all ING DIRECT fixed rate loans allow additional repayments of up to \$10,000 per year," said Morgan.

"We've seen a strong uptake of fixed rate loans on our own portfolio because we're able to offer a rate which is significantly lower than most variable rates due conditions in the wholesale funding markets."

ING DIRECT's latest Financial Wellbeing Index shows a trend for Australians to make additional mortgage repayments – with 43% paying extra on their mortgage in Q3 2011.

ING DIRECT is Australia's fifth largest home lender; has been rated number 1 for home loan customer satisfaction (Nielsen) and was most recently rated Top Five Home Loans; Best Bank; Most Recommended Bank and Most Trusted Bank at the 2011 Mozo People's Choice Awards.

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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 \$24 billion in deposits, more than \$37 billion in loans and around 1.4 million customers. **Please note ING DIRECT is never abbreviated to ING.**