

10 June 2011

MEDIA RELEASE

ING DIRECT PRICES A\$800m IN MORTGAGE BACKED SECURITIES

ING Bank (Australia) Limited (“ING DIRECT”) today announced that it has priced its second public residential mortgage backed securitisation issue, IDOL Trust Series 2011-1. The issue launched at A\$750 million in size. The issue securitises a portfolio of residential home loans originated and serviced by ING DIRECT.

The IDOL Trust Series 2011-1 issue comprises the following securities:

Class	Expected S&P/Moody's Rating	Size	Expected Weighted Average Life (yrs)	Issue Margin over BBSW
A1	AAA(sf)/Aaa(sf)	A\$748.0m	3.63	1.10%
A2	AAA(sf)/Aaa(sf)	A\$0m	-	Tranche not issued
AB	AAA(sf)/Aaa(sf)	A\$32.0m	6.26	Not disclosed
B	AA-(sf)/NR	A\$20.0m	6.26	Not disclosed
Total		A\$800.0m		

Macquarie Bank Limited is acting as Arranger for the transaction. Macquarie, National Australia Bank Limited and J.P. Morgan Australia Limited are acting as Joint Lead Managers. ING Bank N.V., Singapore Branch and Citigroup Global Markets Australia Pty Limited are acting as Co Managers

The Australian Office of Financial Management purchased \$206.0m of the Class A1 notes.

ING DIRECT is Australia's fifth largest retail bank with services across home lending, savings and payments.

ING DIRECT CFO Glenn Baker says the deal is part of a strategy to diversify the bank's funding base that started with the first public securitisation in October last year.

"The bank is using securitisation as part of a process of setting up a foundation for long term sustainable growth in lending," Mr Baker said.

The issue is due to settle on 17 June 2011.

-ENDS-

Media contact:

David Breen

Ph: 02 90284347

M: 0412 933 060

david.breen@ingdirect.com.au

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.