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MEDIA RELEASE

ING DIRECT cuts fixed rates

ING DIRECT has reduced its fixed interest rates to further encourage borrowers who are looking for repayment stability by offering a competitive rate well below current variable rates.

The rate on ING DIRECT's fixed rate loans will be 6.59% for one year through to 6.69% for three years and 6.99% for five year loans, effective from 10 August 2011.

ING DIRECT's Head of Broker Sales, Mark Woolnough says "there is an air of uncertainty among borrowers and we've seen an increased appetite for discounted fixed rates in the past few months as borrowers capitalise on the ability to effectively take an immediate rate cut.

"The benefit of a fixed rate is the certainty of a good, low rate for the medium term and the option to move to another competitive loan once that term expires."

FIXED RATE LOANS	INTEREST RATE	COMPARISON RATE NSW, QLD & VIC	COMPARISON RATE OTHER STATES
1 Year Fixed	6.59% p.a.	7.10% p.a.	7.09% p.a.
2 Year Fixed	6.69% p.a.	7.07% p.a.	7.06% p.a.
3 Year Fixed	6.69% p.a.	7.03% p.a.	7.02% p.a.
4 Year Fixed	6.89% p.a.	7.07% p.a.	7.06% p.a.
5 Year Fixed	6.99% p.a.	7.10% p.a.	7.09% p.a.

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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.**