

Media Release

2 November 2011

ING DIRECT TO CUT VARIABLE HOME LOAN RATE BY 0.25%

Following yesterday's Reserve Bank decision to cut the official cash rate, ING DIRECT will cut the interest rate on its variable mortgages by 0.25%.

ING DIRECT's Mortgage Simplifier will be 6.87%, effective Monday 7 November.

ING DIRECT CEO Don Koch says, "We are pleased the RBA has decided to cut the cash rate and that we are in the position to pass on the full 25 basis points to our mortgage customers.

"The rate cut is timely and will provide home buyers and households with much needed confidence."

ING DIRECT is the fifth largest home lender in the country.

-ENDS-

Interest Rates effective 7 November 2011

VARIABLE & FIXED RATE	INTEREST	COMPARISON RATE	COMPARISON RATE
Orange Advantage (\$500k plus)*	6.64% p.a.	6.81% p.a.	6.81% p.a.
Orange Advantage (\$300,000 - \$499,999)*	6.74% p.a.	6.91% p.a.	6.91% p.a.
Orange Advantage (<\$300k)*	6.99% p.a.	7.16% p.a.	7.16% p.a.
Mortgage Simplifier	6.87% p.a.	6.87% p.a.	6.87% p.a.
Smart Home Loan	7.47% p.a.	7.59% p.a.	7.59% p.a.
Action Equity Loan	7.47% p.a.	7.47% p.a.	7.47% p.a.
Construction Loan	6.87% p.a.	6.87% p.a.	6.87% p.a.
1 Year Fixed	6.39% p.a.	6.86% p.a.	6.84% p.a.
2 Year Fixed	6.39% p.a.	6.81% p.a.	6.80% p.a.
3 Year Fixed	6.29% p.a.	6.74% p.a.	6.73% p.a.
4 Year Fixed	6.59% p.a.	6.81% p.a.	6.79% p.a.
5 Year Fixed	6.69% p.a.	6.83% p.a.	6.82% p.a.

Information is current as at the date of this update and is subject to change. The comparison rates are based on a loan amount of \$150,000 over a loan term of 25 years. WARNING: The comparison rates are true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in different comparison rates. ING DIRECT is a division of ING Bank (Australia) Limited ABN 24 000 893 292.*Refers to total residential ING DIRECT borrowings **Interest rate discounts under SmartPack available when borrowing \$300,000 or more in aggregate, excluding commercial loans. 0.06% p.a. off the Mortgage Simplifier rate and 0.50% p.a. off the Smart Home Loan rate. SmartPack fee applies. SmartPack bonus interest rate discount applies to new loans with a new security property only. SmartPack bonus interest rate discount does not apply to applications for fixed rate or construction loans.

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.