

30 May 2011

MEDIA RELEASE

ING DIRECT slashes Orange Advantage variable interest rate

In order to further encourage Australians to choose ING DIRECT for their everyday banking needs, ING DIRECT will reduce the variable interest rate on its 100% offset home loan product, Orange Advantage, by 0.10% p.a. from Monday 30 May 2011.

The interest rate for Orange Advantage customers with total ING DIRECT residential borrowings of between \$300,000 and below \$500,000 will reduce to 6.99%, and for customers with \$500,000 or more it will reduce to 6.89% p.a.

A key feature of the Orange Advantage home loan is the additional benefit of 100% offset via the award winning Orange Everyday transaction account. The bank has received a lot of positive feedback from brokers and customers alike who value having their everyday banking along with their home loan under the one roof.

"We're keen to encourage more brokers to promote Orange Advantage as a great option for customers looking for a solution which involves more than just a basic home loan" said ING DIRECT's Head of Broker Distribution, Mark Woolnough. "To date, broker and customer feedback has been extremely positive and we see this decision as an opportunity to capitalise on the proposition. So much so that we have some product enhancements in the pipeline which will bolster the offering further", Woolnough added.

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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 \$22 billion in deposits, more than \$37 billion in loans and around 1.4 million customers.

Please note ING DIRECT is never abbreviated to ING.