

MEDIA RELEASE

29 March 2012

ING Direct Completes First RMBS Deal For 2012

ING DIRECT Australia has raised AUD 800m in the first deal of the year for the Australian RMBS market.

The issue was launched at AUD 500m but demand pushed the deal to AUD 800m priced at 145 points over one month BBSW.

ING DIRECT Treasurer Michael Witts said the deal underlines the high quality of mortgage assets originated by ING Direct in Australia.

"Investor support for the transaction was very encouraging in terms of both breadth and depth. Especially pleasing was the return of previous investors to this asset class together with a range of new investors", Mr Witts said

"The bank uses securitisation as one of its tools to diversify its funding base for long term sustainable growth in lending," Mr Witts said.

The current transaction is the 4th RMBS deal from ING DIRECT.

ING DIRECT is Australia's fifth largest home lender with services across savings and transactional banking.

Macquarie Bank Limited is acting as Arranger for the transaction. ANZ, National Australia Bank and Macquarie Bank Limited are acting as Joint Lead Managers. ING Bank N.V., Singapore Branch is acting as Co Managers.

The issue is due to settle on 12 April 2012.

The specific transaction details are set out below

ING Bank (Australia) Limited ("ING DIRECT") today announced that it has priced its fourth public residential mortgage backed securitisation issue, IDOL Trust Series 2012-1. The AUD 800m issue securitises a portfolio of residential home loans originated and serviced by ING DIRECT.

The IDOL Trust Series 2012-1 issue comprises the following securities:

Class	Expected S&P/Moody's Rating	Size	Expected Weighted Average Life (yrs)	Coupon
A1	AAA(sf)/Aaa(sf)	A\$744.0m	3.2	1M BBSW +1.45%
AB	AAA(sf)/Aaa(sf)	A\$16.0m	6.3	Not disclosed
AC	AAA(sf)/NR	A\$20.0m	6.3	No disclosed
B	AA-(sf)/NR	A\$20.0m	6.3	Not disclosed
Total		A\$800.0m		

The Australian Office of Financial Management purchased AUD 200 m of the Class A1 notes.

-ENDS-

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About ING DIRECT

ING DIRECT pioneered branchless banking in Australia by offering the first online, high interest, fee free savings account. Our low cost operating model allows us to pass these savings on to the customer in the form of great value products and services. Today, ING DIRECT has more than 1.4 million customers with \$26 billion in deposits and \$38 billion in mortgages and a range of innovative banking products.

Please note ING DIRECT is never abbreviated to ING.