

Media Release

**ING DIRECT cuts variable home loan rates by 0.25%**

***Tuesday, 6 August 2013:*** ING DIRECT will lower the interest rate on its variable mortgages by 0.25%, effective Friday 23 August 2013.

The RBA cash rate is one element considered however, the bank’s funding position was the driver of the decision.

ING DIRECT’s most popular home loan - the Mortgage Simplifier - will be 5.22% p.a.

ING DIRECT has a mortgage book of $38 billion.

**-ENDS-**

For high res images of the ING DIRECT logo, [click here.](http://ingdirect.wieck.com/photos/ing-direct-s-sydney-office-3?page=2)

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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 $30 billion in deposits and $38 billion in mortgages and a range of products including transaction accounts and superannuation. **Please note ING DIRECT is never abbreviated to ING.**