

## ING DIRECT LIFTS RATES BY 0.25% p.a.

ING DIRECT is raising the interest rates on its variable rate savings products.

The rate on both its high-interest, no-fees **Savings Maximiser** and **Business Optimiser** will increase by 0.25% to 6.65% p.a. variable and 6.60% p.a. variable respectively.

Lisa Claes, Executive Director at ING DIRECT, said there are a range of factors that impact deposit interest rates.

“While The Reserve Bank’s official cash rate is one of the factors we look at when determining interest rates, we look closely at the state of the market and the company’s own investment strategy.

“Today’s announcement reflects that, in a tough financial climate, ING DIRECT also wants to help encourage people to save.

“With household budgets under increasing pressure it’s important that putting money aside doesn’t become a lost art. By offering value to those who manage to save, we hope to help more Australian families keep their finances under control,” Ms Claes said.

These new rates will be effective from Monday 18<sup>th</sup> February.

For those people who don’t necessarily need their money at call, ING DIRECT’s range of **Term Deposits** also continue to offer some of the highest rates in the market. As at 5<sup>th</sup> February 2008 the fixed rates are:

30 day	6.50% p.a.
90 day	7.25% p.a.
180 day	7.40% p.a.
1 year	7.50% p.a.
2 year	7.50% p.a.

- Ends -

**For further information, or to speak with ING DIRECT’s Lisa Claes, please contact:**

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### About ING DIRECT:

ING DIRECT began operating in Australia in 1999. It has a retail deposit base of approximately \$20 billion, a loan portfolio of more than \$30 billion and over one million customers.

Its flagship product, the Savings Maximiser, is a high variable interest savings product with no ING DIRECT bank fees, no minimum balance and no fixed term. Unlike traditional banks, ING DIRECT does not maintain a branch network with customers accessing their funds via telephone, the Internet or mail.

**Please note ING DIRECT is never abbreviated to ING or ING Direct (i.e. the whole name should always be in upper case).** ING DIRECT and ING’s life and funds management business both have the same parent company, ING Group, however they are managed and marketed as separate entities in Australia.

ING Group is one of the world’s largest financial institutions, offering banking, insurance and asset management to more than 60 million clients in over 50 countries. With a diverse workforce of about 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.