



04 December 2009

ING DIRECT INCREASES RESIDENTIAL VARIABLE MORTGAGE RATES

The Reserve Bank of Australia announced an increase to the cash rate on 1 December 2009. Like all financial institutions, ING DIRECT has continued to experience higher funding costs as a result of credit market conditions. Taking these factors into consideration, ING DIRECT has reviewed its variable interest rates.

ING DIRECT will increase its residential variable mortgage rates by 0.35% p.a. effective from 8 December 2009. ING DIRECT's most popular product, Mortgage Simplifier, will increase to 5.94% p.a.

Existing residential variable rate customers will receive a letter advising them of the rate change in late December 2009.

Full details will also be published in national newspapers on 8 December 2009.

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For further information and interviews, please contact:

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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 around \$21 billion in deposits, more than \$35 billion in loans and more than 1.4 million customers.

Please note ING DIRECT is never abbreviated to ING.