

Savings Maximiser

Issuer	ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.
Date of TMD	05 October 2023
Target market	<p>Description of target market</p> <p>The Savings Maximiser has been designed for:</p> <ul style="list-style-type: none">customers who want a savings account to deposit and hold or withdraw money for personal use;customers who want to earn interest on the money held in the account;customers who want the ability to earn an additional variable interest rate where monthly eligibility criteria are met (subject to market rates);customers who are comfortable with making and receiving payments by linking the ING Savings Maximiser to an Orange Everyday (ING), Orange Everyday Youth (ING) or an external transaction account in the same account holder name as the Savings Maximiser;customers who do not want to pay any fee to ING under the Savings Maximiser. Fees may be payable on linked bank accounts, including the Orange Everyday and Orange Everyday Youth account; andcustomers who meet the eligibility requirements. <p>Description of product, including key attributes</p> <p>The Savings Maximiser has the following key attributes that will impact whether it is likely to be appropriate for the target market:</p> <ul style="list-style-type: none">Customer profile/eligibility requirements: The Savings Maximiser is only available to customers that:<ul style="list-style-type: none">are using the account for personal use;are 18 years of age or older;are an Australian resident for taxation purposes;have a valid Australian phone number and residential address;provide bank account details to link to the Savings Maximiser account (linked bank account); andmeet the identification requirements.Transactions: Allows customers to save funds, earn interest and withdraw funds through a linked bank account. The Savings Maximiser can be accessed through online or telephone banking only.Interest: Base standard variable rate applies on amounts held in the account. Where monthly eligibility criteria is met an additional variable interest rate will apply (subject to market rates).the following conditions are met in a calendar month, a higher variable interest rate will apply to amounts held in the account \$100,000 and under in the next calendar month. The conditions are:<ul style="list-style-type: none">the customer holds an Orange Everyday bank account (eligibility criteria for the Orange Everyday bank account should be considered);\$1,000 is deposited from an external source into a personal ING account (excluding Living Super, Orange One, and Personal Loan) each month;the customer makes 5 or more settled card transactions using ING debit or credit card each month; and



- the customer grows their Savings Maximiser account balance so that the balance at the end of the month (excluding interest) is higher than the balance at the end of the previous month.
- **Payment methods:**
 - withdrawal transactions can only be made from a linked ING or external transaction account; and
 - deposit transactions can be made through a range of methods including direct credits, OSKO payments, cheque and internally from other ING accounts.
- **Fees:** No fees on withdrawals. No other fees and charges are payable to ING under the Savings Maximiser. Fees may be payable on linked bank accounts including the Orange Everyday and Orange Everyday Youth accounts.

Description of likely objectives, financial situation and needs of customers in the target market

- **Likely objectives:**
 - customers seeking a savings account for personal use;
 - customers who want to earn interest on money held in the savings account; and
 - customers who may want to ability to earn a higher variable interest rate upon satisfying monthly eligibility criteria relating to transactions and account balances.
- **Likely financial situation:** given there are no fees payable to ING under the Savings Maximiser, this product suits a wide range of customer income and savings level, employment status and spending habits.
- **Likely needs:**
 - customers who are comfortable with withdrawing funds via a linked ING or external bank transaction account and any delay this may cause in accessing funds when needed; and
 - customers who are comfortable with the available payment methods to deposit funds including direct credits, OSKO payments, cheques and internally from other ING accounts.

Classes of consumers for whom the product is clearly unsuitable

- customers who require a legal representative or authorised representative, including advisers, to act on their behalf requiring full online banking access and functionality. Representatives can only act verbally via the phone and in writing. (No online access for appointed attorneys, advisers or other authorised representatives);
- customers who do not want to use online banking, noting that ING does not provide branch services;
- Customers who want to earn an additional variable interest rate where money held in the Savings Maximiser is over \$100,000; and
- customers who want to have direct access to the funds with a debit card.



<p>Distribution conditions</p>	<p>Distribution conditions</p> <p>ING Savings Maximiser can only be distributed through the following channels:</p> <ul style="list-style-type: none"> ▪ ING website and other ING webpages (new and existing customers); ▪ ING mobile banking app (existing customers only); ▪ phone application (existing customers only); ▪ paper application (through advisers and directly to ING in exception cases); ▪ comparison websites (such as Mozo and Rate City) that provide a link to the ING website; and ▪ advisers accredited with ING or its accredited 3rd party distribution partners. <p>Any advertising relating to the Savings Maximiser is directed to an appropriate target market and considered as part of the product governance process. Currently, advertising of the Savings Maximiser can occur through the following channels: television, print media, digital channels and direct electronic communications and telecommunications to customers who have opted in to these communications.</p> <p>Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market</p> <p>The limited distribution channels mean that distribution of the Savings Maximiser should only occur through ING, through financial advisers, 3rd party distribution partners and through authorised ING staff who have received appropriate training. The ING Savings Maximiser application process ensures the product can only be issued to customers that meet the eligibility criteria.</p> <p>In case of an approved comparison site provider, information about the product on their site should direct prospective customers to review the relevant ING product information page and include details of where to find the TMDs.</p>
<p>Review triggers</p>	<p>The events or circumstances that would reasonably suggest that the TMD is no longer appropriate and would trigger its review are:</p> <ul style="list-style-type: none"> ▪ a significant dealing in the Savings Maximiser which is not consistent with this TMD; ▪ a significant increase in the number of customer complaints beyond expected levels; ▪ a material change to the Savings Maximiser (including the key features) or to the terms and conditions of the Savings Maximiser; ▪ a material change in law, a court decision, or ASIC regulatory guidance that impacts the Savings Maximiser; or ▪ any other event occurs or information is received that reasonably suggests the determination is no longer appropriate.
<p>Review periods</p>	<p>Next periodic review date: 05 October 2024</p> <p>Periodic reviews: The TMD will be reviewed annually within each consecutive 12 month period.</p>



Distribution reporting requirements

Where ING acts as both the issuer and distributor of the Savings Maximiser, this information will be collated internally.

Where an external distributor is involved, the distributor must collect, keep records of and report the information set out in the table below:

Type of information	Description	Reporting period
Complaints	Number and substance of complaints and general feedback relating to the Savings Maximiser and its performance.	Quarterly within 10 business days of the quarter ending. <ul style="list-style-type: none">- 31st March- 30th June- 30th September- 31st December
Significant dealing(s)	<ul style="list-style-type: none">- Date or date range of the significant dealing(s).- Description of the significant dealing (e.g. pattern of dealings in the product or distributor's conduct not consistent with TMD).- Why the significant dealing is not consistent with the TMD.- What was the root cause of the significant dealing.- Why the dealing is significant (e.g. actual or potential harm to customer/class of customer).- How the significant dealing was identified.- Steps taken/will be taken (if any) in relation to the significant dealing.	As soon as practicable, and in any case within 10 business days after the distributor becomes aware that the significant dealing has occurred.
Information request	Information reasonably requested by ING.	As soon as practicable, and in any case within 10 business days after the request.
Distributor feedback	Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.	As soon as practicable, and in any case within 10 business days after becoming aware.

