

ING Personal Loan

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 ING Personal Loan is for customers who are seeking a one off loan for specific consumer or personal purposes (e.g. to purchase a car, make home improvements, consolidate debt, pay for a holiday or an event. that is paid off over time with regular payments. It has been specifically designed for:</p> <ul style="list-style-type: none">▪ Customers who require certainty around repayments by having a fixed interest rate.▪ Customers who would like the flexibility to make extra repayments without charge and do not require the ability to redraw funds that have been repaid early.▪ Customers who do not want to pay any ongoing fees. (Note other fees may be payable)". This would cover the establishment fee and late payment fee under the PL and any fee that may be payable under the OE.▪ Customers who do not want to provide security for the loan.▪ Customers who want to borrow an amount from \$5,000 to \$60,000.▪ Customers who meet eligibility requirements. <p>Description of product, including key attributes</p> <p>The ING Personal Loan 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 ING Personal Loan is only available to individuals who:<ul style="list-style-type: none">- are 18 years of age or older;- can evidence regular income e.g. payslips, PAYG, Superannuation statements and earn more than \$36,000 annually;- are an Australian citizen, New Zealand citizen or Australian permanent resident;- have and maintain an Australian residential address;- meet the identification requirements;- have a good credit rating and meet ING's credit lending guidelines; and- are sole applicants (the loan is not available to joint applicants/borrowers).▪ Term: Term of the loan must be at least 2 years and up to 7 years in duration.▪ Loan amounts: The product is for loan amounts from \$5,000 to \$60,000.▪ Repayment profile: Customers make regular, scheduled fortnightly or monthly repayments to pay down the loan balance over the term.▪ Interest rate: The product provides a fixed interest rate for the term of the loan.▪ Repayment charges: There are no ongoing fees payable to ING. Although establishment fees and late payment fees may apply. There are no early repayment fees if the loan is repaid early.▪ Security: There is no security required to be provided by the borrower, and guarantees are not accepted.



Target market (continued)

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

- **Likely objectives:** Customers who are seeking:
 - a one off loan for personal and household purposes;
 - no ongoing fees; and
 - certainty of fixed interest rate and fixed repayment amounts over the loan term, but who may be interested in making additional repayments, and/or paying down the loan early.
- **Likely financial situation:** Customers who earn a regular income of \$36,000 or more a year before tax; have a good credit rating and otherwise meet ING's credit lending guidelines.
- **Likely needs:** Customers who need an unsecured loan flexible repayment options .

Classes of consumers for whom the product is clearly unsuitable

The ING Personal Loan would not suit customers who are self-employed or do not otherwise meet ING's credit lending guidelines. The ING Personal Loan is not suitable for customers who require a loan for business purposes. It is also not suitable for customers who wish to take out a loan jointly with another person (as it is only available to individuals).

Distribution conditions

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The ING Personal Loan can only be distributed directly by ING online through the following channels:

- ING Website (including campaign site); and
- the ING internet banking app;
- Comparison websites that provide a link to the ING website.

Any advertising relating to the ING Personal Loan is directed to an appropriate target market and considered as part of the product governance process. Currently, advertising of the ING Personal Loan 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.

Customers can communicate with the ING staff directly regarding the ING Personal Loan through the call centre. ING call centre staff are trained to give information about the product but not advice around the suitability to a customer's individual situation and are required to follow scripting when communicating with a customer about the product.

ING Personal Loans can only be offered to customers after ING collects the required customer information and applies its credit lending guidelines.

In the case of a 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.

Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market

These distribution conditions and restrictions which are applied to distribution channels mean that distribution of the ING Personal Loan generally occurs directly through ING, and that direct communications regarding ING Personal Loans occur through authorised ING staff who have received appropriate training. ING call centre staff are required to follow scripting in order to ensure that ING meets its regulatory obligations.

ING applies affordability and suitability checks on customers in accordance with credit lending guidelines to help ensure customers are not offered an unsuitable product.



Review triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate and would trigger a review of the TMD by ING are:

- There is a significant dealing in the ING Personal Loan which is not consistent with this TMD.
- A significant increase beyond expected levels in complaints or a significant change in the nature of complaints relating to the product.
- A material change to the ING Personal Loan (including the key features) or the terms and conditions of the ING Personal Loan occurs.
- A material change in law, a court decision, or ASIC regulatory guidance that impacts the ING Personal Loan.
- Any other event occurs or information is received that reasonably suggests the determination is no longer appropriate (for example, a proportionately high number of customers beyond expected levels are in arrears or in default).

Review periods

Next periodic review date: 05 October 2024

Periodic reviews: The TMD will be reviewed annually within each consecutive 12 month period.

