

Platform Term Deposit

Issuer	ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.
Date of TMD	05 October 2021
Target market	<p>Description of target market</p> <p>The Platform Term Deposit has been designed for:</p> <ul style="list-style-type: none">▪ Investors seeking to purchase a term deposit with ING via a superannuation fund, an investor directed portfolio service (IDPS), an IDPS-like scheme or other trust, a custodial service, a wrap platform or other investment management or scheme (Platform).▪ Investors who want to deposit funds for a fixed term.▪ Investors who want a guaranteed fixed interest rate for a fixed term.▪ Investors who want to use a Platform to manage their funds and meets the requirements of the Platform's target market.▪ Investors who are comfortable that the Platform Term Deposit will be held by ING in the name of the Platform or the Platform's nominated custodian. <p>Description of product, including key attributes</p> <p>The Platform Term Deposit 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">▪ Investor profile: The Platform Term Deposit is only available to investors that:<ul style="list-style-type: none">- are investing funds in a Platform Term Deposit through a Platform for a fixed period;- are 18 years of age or older;- are an Australian Resident for tax purposes; and- meet the eligibility criteria for the Platform and the Platform Term Deposit as per the terms and conditions.▪ No early repayment: The term deposit cannot be terminated prior to the maturity date.▪ Maturity: Upon maturity of the Platform Term Deposit the funds will be repaid to the Platform in accordance with the procedures agreed between ING and the Platform, unless the investor directs the Platform to reinvest the funds.▪ Interest: A fixed interest rate applies and is determined by the term selected.▪ Balance: Allows investors to deposit between \$10,000 to \$5 million on the Platform.▪ Term: A variety of options for the term ranging from one month to two years.▪ Fees: No fees and charges are payable to ING under the Platform Term Deposit. The Platform may charge other fees and charges applicable to the Platform. <p>Description of likely objectives, financial situation and needs of customers in the target market</p> <ul style="list-style-type: none">▪ Likely objectives:<ul style="list-style-type: none">- Investors seeking an account to deposit funds for a fixed period.- Investors who want to earn interest on money held in the deposit account.▪ Likely financial situation: Investors in a financial position where they do not need to access the deposited funds for their selected term.



Target market (continued)

▪ Likely needs:

- Investors who want to access term deposits via a Platform.
- Investors who do not want or need to access the deposit for a fixed period.
- Investors who want certainty on the interest rate that applies to the deposit.
- Investors who are comfortable with the interest being paid at maturity or annually (by default) for terms greater than 1 year.

The Platform Term Deposit is unsuitable for investors who:

- are under 18 years of age;
- do not have the minimum deposit amount;
- do not want to earn interest or do not want to have a fixed interest rate over a fixed period;
- do not want to use a Platform or potentially pay fees to the Platform;
- want to invest in a term deposit directly with ING, receive statements directly from ING or access their Platform Term Deposit via the ING Website and the ING internet banking app;
- want to transact on their account or may need access to their funds prior to maturity of the fixed term; or
- want the term deposit to be held in their own name and not in the name of the Platform or the Platform's nominated custodian.

Distribution conditions

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The ING Platform Term Deposit can only be distributed through a Platform either directly or in conjunction with advice from a financial adviser.

The investor will need to meet the eligibility criteria for the Platform and the Platform Term Deposit. Where the Platform Term Deposit is distributed in conjunction with advice from a financial adviser, the financial adviser must be appropriately authorised. The Platform Term Deposit is not advertised to the general public.

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

The limitation to one distribution channel means that distribution of the Platform Term Deposit should only occur through the relevant Platform directly or through a financial adviser providing financial advice in relation to the Platform. The Platform Term Deposit application process ensures the product can only be accessed by investors who meet the eligibility criteria of the Platform Term Deposit and the Platform, and are actively seeking this type of product in conjunction with a Platform.

Review triggers

The events or circumstances that would reasonably suggest that the TMD is no longer appropriate and would trigger its review by ING are:

- a significant dealing in the Platform Term Deposit which is not consistent with this TMD;
- a significant increase in the number of investor complaints beyond expected levels;
- a material change to the Platform Term Deposit (including the key features) or to the terms and conditions of the Platform Term Deposit;
- a material change in law, a court decision, or ASIC regulatory guidance that impacts the Platform Term Deposit; and
- any other event occurs or information is received that reasonably suggests the determination is no longer appropriate.

Review periods

First review date: 05 October 2022

Periodic reviews: Reviewed annually in line with the end to end risk assessment for Daily Banking products.



Distribution reporting requirements

The following information must be provided to ING by distributors whom engage in retail product distribution conduct in relation to the Platform Term Deposit:

Type of information	Description	Reporting period
Complaints	Number and substance of complaints and general feedback relating to the Platform Term Deposit 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.

