Target Market Determination Savings Booster

ING

Issuer
ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.

Date of TMD
3 July 2026

Target market

Description of target market

The ING Savings Booster has been designed for customers who:

- want an online savings account to deposit and hold or withdraw money for personal use
- want to earn a variable rate of interest on balances up to $2,000,000
- want the ability to earn an additional variable interest rate on balances up to $500,000 where monthly eligibility criteria are met
- are comfortable with maintaining an active Orange Everyday transaction account in the same name
- are comfortable making transfers and withdrawals to an Orange Everyday transaction account in their name, or to other eligible ING deposit or home loan accounts to which an Orange Everyday in their name is linked
- want a savings account without fees, and
- meet the eligibility requirements.

Description of product, including key attributes

The ING Savings Booster has the following key attributes that will impact whether it is likely to be appropriate for the target market:

- **Customer profile/eligibility requirements:** The ING Savings Booster is only available to customers that:
  - 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
  - hold an active Orange Everyday account in the same name
  - don't hold another Savings Booster account in the same name
  - agree to receive notices and communications electronically
  - meet the identification requirements.
- **Interest:**
  - A standard variable interest rate applies on balances up to $2,000,000
  - An additional variable interest rate applies to balances up to $500,000 in each month that the customer grows their account balance so that the balance at the end of the month (excluding interest) is at least $100.00 higher than the balance at the end of the previous month
  - An introductory interest rate may be available on certain balances, subject to limits, conditions and eligibility criteria.
- **Account access:**
  - Account access is primarily digital, however legal or authorised representatives can only access and operate over the phone or in writing.

- **Payment methods:**
  - Internal transfers from the Savings Booster can only be made to an Orange Everyday transaction account held by the customer, or to other eligible ING deposit or home loan accounts held by the customer that are linked to an Orange Everyday account
  - Withdrawals of funds from ING can only be made via an Orange Everyday account
  - Deposit transactions can be made through a variety of methods including direct credits, (Direct Entry and OSKO payments) and internally from other ING accounts.
- **Fees:** No ING fees apply to the Savings Booster.

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 ability to earn a higher variable interest rate upon satisfying monthly eligibility criteria relating to account balance growth.
- **Likely financial situation:** Given there are no fees payable to ING under the ING Savings Booster, this product suits a wide range of customer income and savings levels, employment status and spending habits.
- **Likely needs:**
  - Customers who are comfortable with withdrawing funds via an Orange Everyday transaction account held in the same name, 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 (Direct Entry and OSKO payments) and internally from other ING accounts.

Classes of consumers for whom the product is clearly unsuitable

- Customers who require a legal or authorised representative to:
  - open the account on their behalf
  - access or operate the account via online or mobile banking, noting that representatives can only access the account over the phone or in writing
- Customers who do not want to use online banking or the ING mobile app noting that ING does not provide branch services
- Customers who want to earn an additional variable interest rate on amounts over $500,000
- Customers who want to earn interest on amounts over $2,000,000
- Customers who want to have direct access to the funds with a debit card
- Customers who want the ability to transfer funds directly to an external bank account
- Customers who do not want to hold an Orange Everyday account
- Customers who require an account other than for personal purposes
- Customers who don't meet the eligibility criteria.

Distribution conditions

Distribution channels

ING Savings Booster can only be distributed through the following channels:

- ING website and other ING webpages
- ING mobile app (existing customers only)
- Third parties (such as comparison websites) who are appointed by ING to provide customers with information about the key attributes of the product and direct customers to the ING website and other ING webpages.

Distribution conditions

Any advertising relating to the ING Savings Booster is directed to an appropriate target market as outlined in this TMD, and considered as part of the product governance process. Advertising of the ING Savings Booster can occur through a variety of channels, including direct marketing to customers who have opted in to marketing communications.

Customers will be able to access information about the product attributes (such as features and rates) and eligibility criteria through the ING website and ING mobile app.

Customers can also communicate with ING staff directly regarding the ING Savings Booster through the ING contact centre. ING contact centre staff are trained to give information about the product.

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

The limited distribution channels mean that distribution of the ING Savings Booster should only occur through ING, 3rd party distribution partners and through authorised ING staff who have received appropriate training. The ING Savings Booster application process ensures the product can only be issued to customers that meet the eligibility criteria.

In the case of appointed comparison site providers and other third parties, any information they share about the product will direct prospective customers to the ING website or other ING controlled webpage on which this TMD is available.

Review triggers

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

- a significant dealing in the Savings Booster which is not consistent with this TMD
- an unexpected increase in the volume of complaints from customers who acquired the Savings Booster relating to the suitability and attributes, or distribution of the product
- an unexpected increase in the volume of Savings Booster account closures prior to the account being used
- a material change to the Savings Booster (including the key features) or to the terms and conditions of the Savings Booster
- a material change in law, a court decision, or ASIC regulatory guidance that impacts the Savings Booster, or
- any other event occurs or information is received that reasonably suggests the determination is no longer appropriate.

Review periods

First review date: 3 July 2027

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

Distribution reporting requirements

Where ING acts as both the issuer and distributor of the Savings Booster, it will internally collate the information required to determine whether a review trigger has occurred. This information includes the number of complaints and the substance of complaints, and whether a significant dealing has occurred.

Any third party appointed by ING 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 Booster and its performance.	Quarterly within 10 business days of the quarter ending. - 31st March - 30th June - 30th September - 31st December
Significant dealing(s)	- 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. - 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 TMD may no longer be appropriate.	As soon as practicable, and in any case within 10 business days after becomes aware that the TMD may no longer be appropriate.