

Media Release

31 October 2011

Australians not getting the interest they deserve

At a time when ING DIRECT has paid its customers \$1 billion in interest in the past year, there are many Australians missing out by leaving their money in the wrong bank accounts.

According to ING DIRECT analysis there is around \$163 billion sitting in non-interest, or low interest bearing accounts around the country.

ING DIRECT CEO Don Koch says, "That means Australians are missing out on as much as \$8 billion of interest a year".

"It's customers' money and therefore should be earning strong interest".

"I call on Australians to check their accounts to ensure they are earning a fair rate of return".

"Before ING DIRECT launched in Australia in 1999, earning high interest on savings was almost unheard of. Banks typically paid around 0 - 1% interest on savings," Mr Koch said.

"We can proudly say, ING DIRECT has paid Australians over \$1 billion in interest, in the past year. We have paid that on customers' savings accounts and not charged a single fee in the process."

As a nation, we are saving more than we have in 20 years with RBA statistics showing a 20% increase in household saving in the 12 months to June 2011. This high level of savings has contributed to Household deposits increasing by \$34 billion over the same period - according to APRA statistics.

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Research Methodology

\$1 billion interest calculation is based on the total interest earned by ING DIRECT customers holding savings products in the last 12 months. \$163 billion is the calculation of funds sitting in non-interest on low interest accounts is based on ING DIRECT analysis of CANSTAR CANNEX data from July 2011. \$8 billion is the amount of interest which could be earned on this sum, based on ING DIRECT's Savings Maximiser current standard variable rate (5.00% p.a). While all reasonable care has been taken in compiling the ING DIRECT analysis, the information is presented in good faith and no warranty or guarantee (express or implied) is given by ING DIRECT as to its accuracy.

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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 \$24 billion in deposits, more than \$37 billion in loans and around 1.4 million customers.

Please note ING DIRECT is never abbreviated to ING.