

MEDIA RELEASE

ING DIRECT targets control and fees in superannuation launch

Tuesday, 4 September 2012: ING DIRECT today unveiled details of the product it promises will shake up the superannuation industry. ING DIRECT Living Super offers the first Balanced option available to all Australians with no administration or management fees*.

ING DIRECT CEO, Vaughn Richtor said, "Our entry to the superannuation market addresses a need to bring a more customer focused experience to superannuation.

"Our research found satisfaction and engagement with superannuation is lacking and customers' trust in their fund managers is at an all time low.

"Australians are seeking to take more control of their investments, and their future, but are struggling to find products with the accessibility and transparency to make this a reality," said Richtor.

In fact, levels of satisfaction with members' main superannuation fund are now at their lowest level in eight years (Core Data, Oct 2011).

"Living Super provides members with control, fee transparency, simplicity, and ING DIRECT's industry leading customer experience," said Richtor.

ING DIRECT COO, Anne Myers, said, "Our research showed that people want to choose their investment options and have greater visibility over their super investments which is what Living Super delivers."

"In addition, customers will have added control with the ability to move their money when they choose," said Myers.

Key product features:

- The first Balanced Option available with no administration or management fees*
- Customer selected investments including cash, managed investments and real time share trading.
- No fees on Cash and Term Deposits held with INGD
- The first Balanced Option available with no administration or management fees
- 24x7 accessibility to manage your account online

"The launch of Living Super is an exciting opportunity for ING DIRECT as part of our commitment to providing fair and simple financial services to Australians," said Richtor.

-ENDS-

ING DIRECT Living Super - FAQs

Q. How can the Balanced option not have any management, contribution or administration fees?

A. This is the first* Balanced option available to all Australians that has no administration, contribution or management fees. Even though there are fees incurred for the administration and management of money in the Balanced option, these fees are not paid by members. The fees charged by the providers of these administration and management services are paid by ING DIRECT.

Like every bank, ING DIRECT receives a benefit from the difference between what it pays for deposits and what it receives in interest from mortgages. ING DIRECT uses some of the benefit it receives from the Cash component in the Balanced option to pay for the fees and costs associated with the administration and management of the shares component in the Balanced option.

Q. Why have you included share trading - this is not common in Super products?

A. The share trading opens up a wider range of investments for more sophisticated customers through direct share holdings, and also gives access to a broad range of managed investments via Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs). People who want to choose their own mix of shares can do so via our share trading platform. This gives people access to real time share trading with access to the S&P/ASX 200 plus extensive market research. They also have access to a range of Exchange Traded Funds and Listed Investment Companies. With the ETFs, not only can customers access some of the major markets in the world (like US, Japan and China) they can also track the Gold price and the Australian Dollar / US Dollar exchange rate.

Q. Industry Super funds have low fees, how is this product different?

A. Living Super differs in the following ways:

- No fees on Cash and Term Deposits held with ING DIRECT
- The first* Balanced option available to all Australians with no administration or management fees.
- Real time share trading
- Ability for people to see their banking together with their super
- Easy to use online functionality
- Excellent customer service ... Number 1 in NPS (Net Promoter Score)

Q. Which (superannuation) industry associations is ING DIRECT a member of?

A. ING DIRECT is a member of ASFA (the Association of Superannuation Funds of Australia) and the FSC (Financial Services Council).

ING DIRECT Living Super - FAQs cont'd

Q. Haven't you offered superannuation before?

ING DIRECT has not previously offered a superannuation product in Australia. A company which was part owned by its parent company, ING Group (and traded as ING Australia), offered superannuation but was separate to ING DIRECT's banking operations. ING Australia was later bought-out by ANZ and now operates as OnePath.

Q. Who is ING DIRECT partnering with to offer Living Super?

ING DIRECT is partnering with the following

Trustee:	The Trust Company (Superannuation) Limited
Administrator:	Financial Synergy
Underlying Investment Manager for managed investments excluding cash:	State Street Global Advisers
Insurer:	MetLife
Broker / Share trader:	Core Equity Services
Custodian:	State Street Global Services
Single Issue Advice:	Money Solutions

Q. Is there a place customers can seek advice on their investment options?

A. Yes, customers have the option to get personal advice over the phone on any question they have about their retirement savings. This service is provided by an independent financial advice business which has partnered with ING DIRECT, called Money Solutions. Simply call us on 133 464 if you are interested in finding out more.

*The source for the statement 'The first Balanced fund available to all Australians with no administration or management fees' is SuperRatings Fee Research April 2012. This research included information about the default options of 372 currently available and closed superannuation funds. The accuracy of the information relied on by SuperRatings was the responsibility of the trustees of the relevant superannuation funds.

Buy/Sell spreads and other incidental transaction costs apply to all managed investment options, including the Balanced fund. Buy/Sell spreads and other transaction costs are retained within the managed investment and are not fees paid to ING DIRECT or the Trustee. The Trustee may replace one or more of the underlying investment managers which may affect the fee structure for the investment options. The Trustee may vary the fees for ING DIRECT Living Super without your consent by giving 30 days notice.

The Trust Company (Superannuation) Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635 is the Trustee of the ING DIRECT Superannuation Fund ABN 13 355 603 448 (Fund) and the issuer of interests in the Fund. ING DIRECT Living Super is a product issued out of the Fund. ING DIRECT, a division of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, is the Promoter of the Fund. Any advice does not take into account your objectives, financial situation or needs and you should consider whether it is appropriate for you. You should consider the relevant Product Disclosure Statement, Terms and Conditions and the Financial Services Guide available at when deciding whether to acquire, or to continue to hold, a product. ING DIRECT's colour orange is a trademark of ING DIRECT and the ING Group of companies.

Introducing super that's designed for living.

With great options ranging from cash investments to real-time share trading, Living Super is designed for straightforward management of your super today and throughout your whole life.

Take control

Create your own super portfolio mix from a range of sophisticated product options.

Cash Options	Balanced Option	Investment Options
No fees on Cash & Term Deposits held with ING DIRECT.	The first Balanced option, available to all Australians with no admin, contribution or management fees.	Access real time share trading and a wide range of managed investments that suit you.

Use easily

Unlike many funds, Living Super is designed with your whole life in mind, managing your financial future.

A Product for Life	Open to All Australians	Easy Access
A product for every stage of your life so you can transfer easily from a Super account, to a Transition to Retirement account or a Pension account.	Living Super is not limited to particular employers or industries. So you can easily use it throughout your entire working life and beyond.	Get one consolidated view of all your ING DIRECT super and banking accounts online and on your smartphone 24x7. Plus you can choose to receive email or SMS updates.

Tailor to your needs

Select from a range of additional features and support.

Fees & Flexibility	Add Insurance	Get Personal Financial Advice
Pay only for what you use. Lower fees can mean more money in retirement.	Select from a range of insurance options and pay for them directly via your super, rather than your take home pay.	Discuss your super with a Financial Adviser over the phone.

Join anytime online

ingdirect.com.au

or by phone 133 464

Things you should know

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