

ING DIRECT abolishes intro rate and rewards loyalty

Thursday, 23 October 2014: ING DIRECT has swapped introductory rates for new personal savings customers in preference of a new deal focused on rewarding loyalty.

Used widely by banks, the introductory rate strategy focuses on attracting new customers by offering higher 'welcome' rates for a limited time.

John Arnott, Executive Director of Customer, ING DIRECT said: "We've been listening to our customers and they have been quite rightly telling us that new customers should not be getting a better deal than existing customers."

"Our new proposition, focused on loyalty, will give our customers peace of mind, knowing that they are getting a great deal from us that isn't simply for a limited introductory 'new customer' phase."

ING DIRECT's new approach sees the abolition of the introductory rate on its Savings Maximiser product, replaced with a bonus variable rate rewarded for loyalty.

All ING DIRECT customers can benefit from the Savings Maximiser bonus variable rate¹, which applies in addition to the Savings Maximiser standard variable rate, when they have both a Savings Maximiser and Orange Everyday transaction account and deposit \$1,000² or more per month.

Mr Arnott added: "At ING DIRECT we're focused on helping all our customers to get ahead, whether they've been with us for five days or five years. We believe that rewarding all customers for their loyalty is fairer than offering short-term, special deals to draw in new customers."

"We are confident that customers will respond positively to the changes and the trust and loyalty that it will build will benefit both our customers and our business."

This latest change is one of a number of customer-driven features across ING DIRECT's range of products, including no ATM fees in Australia with the Orange Everyday transaction account when customers deposit \$1,000³ or more each month and the low fee and no fee options available with the Living Super superannuation product.

For more information please visit <http://www.ingdirect.com.au/savings/savings-maximiser.html>

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¹ Eligible on one account for balances up to \$100,000 and is applied the month following the deposit being made

² From an external source

³ From an external source

About ING DIRECT

ING DIRECT changed the way Australians bank 15 years ago by launching the country's first high interest, fee free online savings account. Since then, we've brought this low fee value to home loans, transactional banking and superannuation. With over 1.5 million customers – and \$30 billion in savings and \$38 billion in mortgages – ING DIRECT has the highest reputation of any other bank in Australia (RepTrak, Oct 2013), as well as the highest Net Promoter Score (NFSM, December 2013).

DISCLAIMER

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