

Thursday, 8 September 2011

MEDIA RELEASE

ING DIRECT broadens reach with Term Deposits at Australia Post

Australia's first branchless bank, ING DIRECT is expanding its customer reach by becoming the first bank to make its popular Term Deposits available through Australia Post outlets nationwide.

Since January 2008, term deposits have been the fastest-growing segment of the household deposits market, doubling in size to \$234 billion, well above the overall market growth (CANSTAR CANNEX).

ING DIRECT Term Deposits will be available through 3,287 Australia Post retail outlets which offer the Bank@Post service.

"Term Deposits are one of our most popular products but given the investment required, we found 67% of customers were more comfortable to open an account in-person," said ING DIRECT's Director of Products, John Arnott.

"Without a branch network, Australia Post was the natural partner, we already work with them across several other initiatives so it's a logical extension of our brand for the convenience of the customer," he said.

Importantly, Australia Post is a trusted brand which was a vital requirement for ING DIRECT. ING DIRECT and Australia Post both feature on the top ten list of the country's most reputable brands (*According to the 2011 Corporate Reputation Index by amr interactive*).

"Our retail outlets across the country offer Australians an easy and convenient way to access their banking needs," said Australia Post's General Manager, Financial and Commercial Services, Andrew Maitland.

"We're excited to be expanding the services we provide on behalf of ING DIRECT and making it easier for customers to open Term Deposit accounts wherever they live," he said.

-Ends-

Media contact:

Caroline Thomas
PR Manager, ING DIRECT
Ph: 02 9018 5160 or 0413 317 225
Email: caroline.thomas@ingdirect.com.au

Australia Post

Media Line (03) 9106 6666

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.**

About Australia Post

Australia Post is the oldest continually operating organisation in Australia. Each year Australia Post delivers more than 5 billion items to 10.7 million addresses across Australia. With more than 4,400 outlets across the nation, Australia Post is the largest retail network in Australia with over 2,500 of these outlets in rural and remote areas. Australia Post is a self-funding business and receives no taxpayer funding.