

## Media release

### ING DIRECT to credit \$5m to Super customers

**7 September, 2016:** Following concerns raised by the Australian Securities & Investments Commission (ASIC) and a subsequent review, ING DIRECT found that some [Living Super](#) customers may have understood that the interest paid on their cash options would be eligible for ING DIRECT's highest variable savings rate, including any bonus rates. This is not the case as interest rates for [Living Super](#) are set independently.

However ING DIRECT believes it could have been clearer in the communications and has decided to credit customers any difference. The total amount that will be credited to customers by September 30 is approximately \$5m. The total number of customers is more than 24,000.

ING DIRECT is writing to all [Living Super](#) customers to explain the action and let customers know how much they will receive.

More than 50,000 people choose [Living Super](#) for their retirement savings.

ING DIRECT prides itself on simple and easily understood products and is committed to doing the right thing by its customers.

#### Ends

#### Media contacts

David Breen, Head of Corporate Affairs 0412 933 060

#### About ING DIRECT

ING DIRECT changed the way Australians bank 17 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 1.6 million customers – and \$34 billion in savings and \$40 billion in mortgages – ING DIRECT has the highest Net Promoter Score of any bank.

ING DIRECT Living Super (which is part of the ING DIRECT Superannuation Fund ABN 13 355 603 448) is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE L0000635.

#### Australia's most recommended bank

Source: Nielsen Consumer & Media View Jul '15 – Dec '15 (n=9,552) when compared by customers of 14 other banks operating in Australia.