



Media release

Strong customer growth drives ING Australia annual result

Wednesday 13 March 2019: ING in Australia today announces a statutory net profit after tax of \$401m for the 2018 year, up 15% on the previous year. The earnings came with record customer growth and a 57% rise in the number of Australians treating ING as their main bank.

2018 highlights include:

- Added more than 400,000 new to bank customers
- Added more than 500,000 new Orange Everyday payment accounts (1.3m total)
- 645,000 primary bank customers – up 57% on previous year
- Total customers >2m
- Launched ING Personal Loan, Orange Everyday Youth account and Orange One credit card for new to bank customers
- Grew savings to more than \$43.4b – up 9%
- Grew loans to more than \$58b – up 11%
- Grew business loans to \$4.5b – up 11%
- Grew wholesale banking to more than \$4.9b – up 36%
- Maintained status as Australia's most recommended bank

ING Australia CEO Uday Sareen says:

“There is a real momentum behind customer growth that is transforming the business.

“We have more than doubled the number of customers who use ING as their main bank over the past three years.

“ING has performed strongly in what has been a difficult year for banking. Our continuing focus on customer advocacy is driving results.

“I'm proud that our customers continue to recommend ING to their family and friends.”

The ING brand started in Australia 20 years ago as the country's first direct branchless bank with online savings and home loans delivered by brokers.

Mr Sareen continues:

“We were Australia's first real fintech and I would like to think that customers have benefitted from our simple customer focused banking model.

“Two decades on, our direct model now delivers a full range of products and services including savings, home lending, credit cards, personal lending, superannuation and insurance.”



Helping Australians get ahead

The bank's continuing focus to help Australians get ahead with simple, convenient, fair value products has driven customer advocacy.

During the year, ING launched features to help customers get ahead with their home loans and save.

Everyday Round Up for Home Loans enables customers to digitally roundup card purchases to the nearest \$1 or \$5 with the extra amount being transferred from their Orange Everyday to help pay down their eligible home loan.

"We know customers want to pay off their home loans sooner and this gives them a tool to help them do it without thinking," said Mr Sareen.

ING also partnered with technology company, IFTTT to enable customers to set up automatic savings triggers that are linked to how they go about their everyday lives.

This set-and-forget savings feature means ING customers can set rules to save almost whenever, wherever and however they want.

"We all know that saving makes you feel good but our customers were telling us that savings plans can sometimes feel like a chore. The collaboration with IFTTT is designed to make saving fun and help our customers get ahead with ease," Mr Sareen continued.

Diversification

ING made significant progress during the year in diversifying the business by launching new to bank credit cards, personal lending and growing business and wholesale lending.

"We continue to leverage our international expertise in wholesale banking to help clients fund infrastructure, natural resources, power and utilities and food and agriculture.

Financially empowering our customers and community partners

Through ING's Dreamstarter programme the bank has now helped more than 80 social enterprises grow and scale their businesses.

The Dreamstarter programme helps start-up social enterprises tackle social and environmental issues.

The bank's long-time partnership with Cerebral Palsy Alliance continues to help teenagers and young adults build life skills to equip them to be self-reliant and independent in the community.

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About ING

ING changed the way Australians bank 20 years ago by launching the country's first high interest, fee free online savings account. Since then, we've brought continued value and convenience to home loans, transactional banking, superannuation, insurance, credit cards and personal loans. ING offers wholesale banking with international expertise in multiple sectors.

Disclaimer: ING "Australia's most recommended bank" according to Nielsen Consumer & Media View Apr'18 – Sep 18 (n=11,516) when compared by customers of 15 other banks operating in Australia."