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TERM DEPOSIT INTEREST RATES 2023

ING Bank (Australia) Limited

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Information and interest rates are current as at the date of publication and are subject to change. Deposit and savings products are issued by ING. ING is a business name of ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823, Australian Credit Licence 229823.



do your thing

TERM DEPOSIT

A simple, secure investment to help boost your savings with a competitive fixed interest rate.



Award-winning term deposits

ING Bank Term Deposits are revolutionising the way Australians save, offering a safe, reliable, and straightforward approach to grow your wealth. With highly competitive rates, this financial product stands out from the crowd, ensuring your savings work harder for you.

How to open a Term Deposit

To open a ING Bank Term Deposit account, you'll need to complete an electronic application. We've designed this process to be as quick and easy as possible. Before you start your application, you'll need to:

- Be an Australian resident
- Be at least 18 years old
- Have a minimum investment of \$25,000
- Have a driver's licence or passport

You can elect the amount you wish to invest, the frequency of your interest payments and bank account from which your funds will be debited and returned upon maturity of your Term Deposit account.

How do I withdraw funds from my account?

Funds may be withdrawn on maturity and will be electronically paid to the nominated bank account. If no instructions are received by the maturity date, your term deposit will automatically roll over for the same term at the applicable interest rate offered on that maturity date.

For our latest Term Deposit rates, please contact your ING Bank advisor.

Protected by the Government Guarantee?

The Australian Government guarantees aggregated deposits with Australian authorised deposit-taking institutions, including ING Bank, of up to \$250,000.

The FCS provides protection for depositors of banks, credit unions and building societies that are incorporated in Australia (also known as authorised deposit-taking institutions or ADIs), for deposits up to \$250,000 per account holder per ADI.

The scheme aims to return deposits to account holders within seven days of activation of the FCS.

This information has been prepared by ING, which is a business name of ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823, Australian Credit Licence 229823. ING bank does not take into account your objectives, financial situation or needs. Before making any financial investment decision or a decision about whether to acquire a product mentioned on this page, a person should obtain and review the terms and conditions and/or relevant offer document relating to that product and also seek independent financial, legal and taxation advice.

OUR INTEREST RATES

Take advantage of our attractive rates and apply for a ING Bank Term Deposit today.

What are the Term Deposit benefits?

Term deposits offer a high degree of investment certainty, but there are other features that make them worth considering. You can select from a range of maturity dates. Term deposits typically range from one month to five years. Generally, the longer the time to maturity the higher the rate of interest you can earn on your investment.

At maturity, you have the choice of reinvesting the interest earned back into your term deposit or having the interest transferred to your nominated bank account. Depending on the term you select, you can choose to have your interest paid monthly, quarterly, annually, or at maturity.

TERM DURATION	MINIMUM DEPOSIT	GOVT DEPOSIT GUARANTEE	INTEREST PAID AT MATURITY
3 Month	\$25,000.00	YES up to \$250,000.00	5.25% pa
6 Month	\$25,000.00	YES up to \$250,000.00	5.50% pa
9 Month	\$50,000.00	YES up to \$250,000.00	5.75% pa
1 Year	\$100,000.00	YES up to \$250,000.00	5.95% pa
2 Year	\$125,000.00	YES up to \$250,000.00	6.20% pa
3 Year	\$150,000.00	YES up to \$250,000.00	6.45% pa
4 Year	\$175,000.00	YES up to \$250,000.00	6.20% pa
5 Year	\$250,000.00	YES up to \$250,000.00	6.10% pa

OFFER EXPIRES: 13th SEPTEMBER, 2023

* Minimum investment amounts are applicable

Information and interest rates are current as at the date of publication and are subject to change. Deposit and savings products are issued by ING, ING is a business name of ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823, Australian Credit Licence 229823. Interest Rates effective until 13 September, 2023 are subject to change without notice. Minimum investment \$25,000*. Negotiated Rates available for amounts over \$2,000,000. For investments ranging from 3-9 months (inclusive) the above rates are based on interest paid at maturity.

For investments greater than 12 months, the above rates are based on interest paid either quarterly, annually or at maturity. An interest adjustment will apply for early withdrawals. Other Fees and charges apply. An interest adjustment will apply to early withdrawals. Other Fees and charges may apply. Minimum deposits and withdrawals may apply. The Financial Claims Scheme (FCS) under the Banking Act 1959 applies to the deposit accounts you have with us. You may be entitled to a payment under the Financial Claims Scheme in some circumstances. Payments under the Financial Claims Scheme are subject to a limit for each customer. Information about the Financial Claim Scheme can be obtained from the Financial Claim Scheme website at www.fcs.gov.au.

1 TERMS & CONDITIONS

This section sets out the Terms and Conditions of the Term Deposit. It details the terms of the contract between yourself and us and explains how your plan will be managed.

1. Applying for a Fixed Interest Term Deposit

1.1. To open a Term Deposit you must complete an application form and submit it to ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823, Australian Credit Licence 229823.

2. The Contract

2.1. The contract between us for a Term Deposit shall consist of: (a) the Application Form; (b) these terms and conditions; 2.2. The contract will come into existence when we accept your Application Form and we are not obliged to do this. 2.3. The Term Deposit is a limited issue and is therefore subject to availability. We may close the issue without prior notice.

3. Who can apply for the Term Deposit

3.1. You must meet the following conditions in order to apply for the Term Deposit: 3.1.1. You must be an individual or a company; 3.1.2. You must be 18 years old or over; 3.1.3. You must be a resident in Australia. 3.2. You must inform us if you no longer meet the residence qualification.

4. The Term Deposit

4.1. Each Term Deposit term is a single lump sum investment. Additional contributions can be made after the initial lump sum investment has been made, however, you can open additional Term Deposit plans with us as long as you do not exceed the maximum amount of \$5,000,000. 4.2. Each Term Deposit term pays a fixed return based on a rate of 5.25% - 6.45%. The return can be paid monthly, quarterly, annually or on maturity. 4.3. The minimum single lump sum investment is \$25,000.00 and the maximum single lump sum investment is \$5,000,000, unless prior authorisation has been given. 4.4. Except where these Terms and Conditions state otherwise, the Term Deposits are fixed term between three months to five years ('Term') from the date on which we receive your final payment into the plan. You may not withdraw your investment before then, except where we consider that there are exceptional circumstances. 4.5. We may ask you for evidence of any exceptional circumstances, including confirmation of a third-party medical adviser or other professional. 4.6. Where we allow you to withdraw before the end of the Term, we will repay the amount of your investment in the Term Deposit together with proportionate returns as calculated by us, taking into account the period for which the Term Deposit has actually been held.

5. Type of Investment

5.1. We use your money to invest in asset classes that enable us to provide you with a return of your lump sum and the guaranteed growth over the term of your investment.

6. Holding the Term Deposit

6.1. Each Term Deposit term must remain in your ownership which means that you cannot sell it, use it as security for a loan or transfer your interest in it in any way. (a) During the cancellation period (see section 8 below) - 100% of amount invested (b) In year one i.e. up to the first anniversary of your entering into the contract - 101% of amount invested 6.2. Each Term Deposit term, can be held by a maximum of two people. Joint holders must each satisfy the eligibility conditions in section 3.

7. If you die

7.1 If you die prior to the maturity date then your estate would receive a lump sum as detailed below: (a) During the cancellation period (see section 8 below) - 100% of amount invested (b) In year one i.e. up to the first anniversary of your entering into the contract - 101% of amount invested. (c) In year two - i.e. up to the second anniversary of your entering into the contract - 102% of the amount invested. (d) In year three - i.e. up to the third anniversary of your entering into the contract - 103% of amount invested. (e) In year four - i.e. up to the fourth anniversary of your entering into the contract - 104% of amount invested (f) in year five prior to the maturity date - i.e. up to the fifth anniversary of your entering into the contract - 105% of amount invested. 7.2 If there are joint holders, on the death of a joint holder of the Term Deposit, the surviving holder becomes the sole holder of the Term Deposit.

8. Cancellation

8.1. After your application is accepted and the amount of your investment is received by us, you will receive a notice from us explaining your right to cancel your investment in the Term Deposit. You may cancel the Term Deposit by giving us notice within 31 days of our sending you this notice and forfeit 90 days interest. 8.2. If you exercise your right to cancel, we will refund all of the money you have invested. 8.3. After the 31 days' cancellation period has expired, you will not be able to cancel the Term Deposit unless sections 4.5 applies and we allow withdrawal in exceptional circumstances.

9. Maturity

9.1. We will write to you at least a month before maturity of the Term Deposit to explain what is to happen and any options you may have. 9.2. The return will be paid to you on maturity together with return of the amount invested.

10. Tax

10.1. When investing money in a term deposit, you will need to pay tax on the interest income you earn. The amount of tax you'll need to pay on your term deposit interest will depend on your overall taxable income, and it will also depend on when you receive your interest payments. As an Australian resident, you must pay tax on all the income you receive each year, including interest income earned from savings accounts and term deposits. The value of your Term Deposit may form part of your estate for the purposes of inheritance tax. If you have a joint Term Deposit and you are not spouses or civil partners when the first holder of the Term Deposit dies, there could be an inheritance tax liability. Tax rules can and do change and tax depends on your personal circumstances at any given time. This is a general guide only based on the current Australia tax laws and should not be considered as personal tax advice. If you are in any doubt as to your tax affairs, you should consult an appropriately qualified adviser. You should note in particular that Term Deposits held in trust may be subject to special tax treatment.

11. Communication between us

11.1. We shall send you communications by email. Where we hold telephone details for you, we will communicate with you on a recorded telephone line to discuss issues relating to your Term Deposit where we reasonably consider it necessary to do so. 11.2. Where there are joint Term Deposit holders, we may send all communications to the first named Term Deposit holder in our records. 11.3. You must tell us if your address or other communication details change.

12. Legal Checks

12.1. We are required by law to verify the identity of customers we deal with. 12.2. We may also perform other checks for example to protect us against fraud. 12.3. We may do these checks by electronic means, including checking the Electoral Roll and Credit Reference Agencies. 12.4. Further details are given in our Privacy Notice, which can be found on our website.

13. Your data and our suppliers

13.1. We need your information to manage your Term Deposit. Your information comprises of all the details and information that you provide to us as requested under these Terms and Conditions. It includes information that we obtain about you from third parties such as credit reference bureau's. 13.2. During the course of our dealings with you we may need to use your personal information to: 13.2.1. Assess financial and insurance risks and conduct statistical analysis or systems integrity checks; 13.2.2. Prevent and detect crime including fraud, anti-money laundering and financial sanctions; 13.2.3. To comply with our legal and regulatory obligations; 13.2.4. Develop our products, services, systems and relationships with you; 13.2.5. Record your preferences in respect of products and services; 13.2.6. In carrying out searches about you using publicly available databases; 13.2.7. Disclose some of your information to other insurers, reinsurers, credit reference agencies, fraud prevention agencies, regulators, law enforcement agencies and other companies that provide services to us or you; 13.3. Share the information with agencies that carry out certain activities on our behalf (for example marketing agencies or those who help us underwrite your plan): 13.3.1. Use and share your information with our approved suppliers where it is reasonably required to help us administer your claim.

14. Complaints & Compensation

14.1. If you have a complaint, please contact:

Compliance Officer
 ING Bank (Australia) Limited
 100 Barangaroo Ave, Barangaroo NSW 2000
 Telephone: 02 9098 4808
 Email: complaints@ing-savings.com

We will try to resolve your complaint in accordance with our internal complaints handling procedure. 14.2. If you are still dissatisfied with the way we have dealt with you, you can refer your complaint to the Australian Financial Complaints Authority (AFCA) whose details are:

Australian Financial Complaints Authority Limited
 GPO Box 3
 Melbourne
 VIC 3001
 Telephone: 1800 931 678
 Website: www.afca.org.au

14.3. If we are unable to meet our commitments to you, you are eligible to claim under the Financial Claims Scheme. Details of the FCS are:

Australian Prudential Regulation Authority
 GPO Box 9836
 SYDNEY NSW 2001
 Australia
 Telephone: 028 037 9015

15. Changing these Terms & Conditions

15.1. We may change these Terms and Conditions by sending you notice in advance of the changes we intend to make. 15.2. We will only make changes for good reason, which includes where we reasonably consider that a change is necessary: (a) to cover any requirements of, or changes to, law or regulation (including any tax changes and any decisions of FOS); (b) to improve the service to you.

16. Law

16.1. These Terms and Conditions and the Term Deposits are subject to the laws of Australia. 16.2. References to section numbers are to section numbers in these Terms and Conditions.

2 YOUR AGREEMENT WITH US

Below you will find a full explanation of our obligations to you with regard to your Term Deposit and your commitments to us as the plan holder.

1. We agree to act in your best interests in the provision and subsequent administration of this plan to you.

2. We agree to identify and manage any conflicts of interest which may arise and to mitigate them so that they do not have a detrimental effect on you.

3. If we believe a conflict of interest has arisen, and we cannot, with certainty, prevent it from having a detrimental effect on you, we will advise you of it, so you can decide whether to use our services or not.

4. To ensure you fully understand the product before you buy it we will provide you with the following information and service depending upon product type:

- A Key Information Document (when the product is savings or investment related).
- An Important Information Guide.
- Additional product information.
- Information about our business.
- The opportunity to ask a member of staff for further explanation.

This information will be provided in an accurate, clear and understandable way and you have the choice of receiving it in paper form or electronically to your email address.

5. Before we agree to provide the product to you we will establish that it meets your Demands and Needs. If we believe that not to be the case, we may refuse to provide the product.

6. In providing the product we will not be making a personal recommendation that it is suitable for you and therefore we are not giving you financial advice. We are providing you with all the information and assistance you need to arrive at your own informed decision to take the product based on your own understanding.

7. If you decide to purchase a plan with no personal input and no personalised prompting from us, then that would be classed as an "execution only purchase at your own initiative". In this event you may lose some of your consumer protection benefits and we may not be liable for claims against us.

8. When we have accepted your application for the product we will provide you with the following information:

- The plan Terms and Conditions
- A confirmation that the plan meets your Demands and Needs
- A cooling-off period Cancellation Notice
- Confirmation concerning how premiums will be collected.

9. If your product is an Insurance Based Investment Product we will provide an annual Bonus Statement on its value and the ongoing costs and charges applied.

10. You will always have the right to complain should you be dissatisfied, and we will handle any complaint in line with the requirements and standards set by the Financial Conduct Authority. We will publish our Complaints Procedure on our website or supply a written version upon request. If you remain dissatisfied after our final response you have the right to refer the matter to the Financial Ombudsman Service for an independent review.

11. In conducting Insurance Distribution Activity with you we will have collected personal data about you. We will hold and manage this data in accordance with the requirements and standards set by the General Data Protection Regulation (GDPR) and any other Data Protection Regulation, which may apply in the future. Your data will be held securely and will only be processed for the reasons allowed by the GDPR. We will at all times publish our data protection Privacy Notice on our website or supply a written version upon request.

12. When you provide information to us in connection with the application for a plan it must be accurate and truthful in all respects. There is a risk that providing inaccurate or false information could cause the plan to be invalid and you may suffer loss as a result.

13. In the event of a claim, or at maturity of a plan, you must supply us with all information we may request at that time to assist us in making payment to you. All information provided must be accurate and truthful.

14. You agree that you will read the Key Information Document and the Important Information Guide. If you then require further clarification you agree to read the additional information available from us, or contact us to discuss anything you do not understand. The onus is on you to understand what you are buying based on all the information we provide to you.

15. You will keep us up to date with information about how to contact you. Please always notify us of any change to your address and preferably also your telephone number and email address.

16. We have legal obligations to verify a plan holder's identity during their relationship with us. We will advise you how we do this at the time it is being done and you agree to co-operate with us, if, or when, we have to do this.

3 ACCOUNT OPTIONS

Please tick the relevant options from the list below, they feature account type, term duration and how you would like your interest to be paid to you. Please also confirm that you have read and understood our Terms & Conditions, User Agreement & Account Options. Sign, date and email the form back to your account manager to proceed.

Please select one of the relevant options below:

- Single Account
 Joint Account
 Companies, Partnerships, Trusts, SMSFs & Other Entities

Select the term you would like to proceed with:

- 3 Month
 6 Month
 9 Month
 1 Year
 2 Year
 3 Year
 4 Year
 5 Year

Select how you would like your interest to be paid:

- Monthly
 Quarterly
 Annually
 Maturity

- Have you read and understood that this investment is right for you?
 I acknowledge that I have read and understood the Terms & Conditions, User Agreement & Account Options.

SIGNATURE 1st INVESTOR/AUTHORISED PERSON

* First & Last Name(s) / Company Name

* Today's Date (DD/MM/YYYY)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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* Signature

SIGNATURE 2nd INVESTOR/AUTHORISED PERSON

* First & Last Name(s)

* Today's Date (DD/MM/YYYY)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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* Signature



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