

Orange One Low Rate Credit Card

Issuer	ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.
Date of TMD	05 October 2023
Target market	<p>Description of target market</p> <p>The Orange One Low Rate Credit Card is for customers who are seeking credit for making purchases or obtaining cash advances through a card. It has been specifically designed for:</p> <ul style="list-style-type: none">• Customers who want a low interest rate and a no fee credit card.• Customers who would like a credit limit between \$1,000 and \$30,000.• Customers who meet the eligibility criteria. <p>Description of product, including key attributes</p> <p>The Orange One Low Rate Credit Card has the following key attributes that will impact whether it is likely to be appropriate for the target market:</p> <ul style="list-style-type: none">• Customer profile/Eligibility criteria: The credit card is only available to individuals that:<ul style="list-style-type: none">- are the only cardholder (the card is not available to joint applicants/borrowers);- are 18 years of age or older;- can evidence regular income e.g. payslips, PAYG, Superannuation statements and earn more than \$36,000 annually;- are an Australian citizen, New Zealand citizen or Australian permanent resident;- have and maintain an Australian residential address;- have a good credit rating and meet our credit lending guidelines;- meet the identification requirements and- hold an active Orange Everyday account, or request to open one along with their credit card application.• Repayment profile: Customers must pay the minimum monthly repayment and are able to make additional repayments at any time.• Interest rate: The product provides a low variable interest rate on both purchases and cash advances, and an interest free period of up to 45 days.• Fees: The product has no annual fee. Other fees and charges may apply.• Other product features include:<ul style="list-style-type: none">- No ING International Transaction Fees for eligible customers.- Ability to use instalment plans to repay purchases over time at a lower interest rate. For customers who apply and are approved for a credit limit of \$6,000 or above they will be issued with an Orange One Low Rate Platinum credit card and have access to complimentary international travel insurance.



Target market (continued)

Description of likely objectives, financial situation and needs of customers in the target market

- **Likely objectives:** Customers who are seeking a credit card with a lower interest rate and no annual fee.
- **Likely financial situation:** Customers who earn a regular income of \$36,000 or more a year before tax; have a good credit rating and otherwise meet ING's credit lending guidelines.
- **Likely needs:** Customers who want the ability to access credit for the purposes of spending on goods and services, and to meet cash flow needs.

Classes of consumers for whom the product is clearly unsuitable

This Orange One Low Rate credit card would not suit customers who are self-employed or do not otherwise meet ING's credit lending guidelines.

The Orange One Low Rate credit card is not suitable for customers who require a credit card for business purpose, or customers who wish to take out a credit card jointly with another person (as it is only available to individuals).

The Orange One Low Rate credit card is also not suitable for customers who require a balance transfer from an existing credit card.

Distribution conditions

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The Orange One Low Rate Credit Card can only be distributed directly by ING online through the following channels:

- ING Website including campaign sites; and
- the ING internet banking app;
- Comparison websites that provide a link to the ING website.

Any advertising relating to the Orange One Low Rate Credit Card is directed to an appropriate target market and considered as part of the product governance process. Currently, advertising of the Orange One Low Rate Credit Card can occur through the following channels: television, print media, digital channels and direct electronic communications and telecommunications to customers who have opted in to these communications.

Customers can communicate with the ING staff directly regarding the Orange One Low Rate Credit Card through the call centre. ING call centre staff are trained to give information about the product but not advice around the suitability to a customer's individual situation and are required to follow scripting when communicating with a customer about the product.

The Orange One Low Rate Credit Card can only be offered to customers after ING collects the required customer information and applies its credit lending guidelines.

In the case of a comparison site provider, information about the product on their site should direct prospective customers to review the relevant ING product information page and include details of where to find the TMDs.

Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market

These distribution conditions and restrictions which are applied to distribution channels mean that distribution of the Orange One Low Rate Credit Card occurs directly through ING, and that direct communications regarding the Orange One Low Rate Credit Card occur through authorised ING staff who have received appropriate training. ING call centre staff are required to follow scripting in order to ensure that ING meets its regulatory obligations.

ING applies affordability and suitability checks on customers in accordance with credit lending guidelines to help ensure customers are not offered an unsuitable product.



Review triggers	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate and would trigger a review of the TMD by ING are:</p> <ul style="list-style-type: none">▪ There is a significant dealing in the Orange One Low Rate Credit Card which is not consistent with this TMD.▪ A significant increase beyond expected levels in complaints or a significant change in the nature of complaints relating to the product.▪ A material change to the Orange One Low Rate Credit Card (including the key features) or the terms and conditions of the Orange One Low Rate Credit Card occurs.▪ A material change in law, a court decision, or ASIC regulatory guidance that impacts the Orange One Low Rate Credit Card.▪ Any other event occurs or information is received that reasonably suggests the determination is no longer appropriate (for example, a proportionately high number of customers beyond expected levels are in arrears or in default).
Review periods	<p>Next periodic review date: 05 October 2024</p> <p>Periodic reviews: The TMD will be reviewed annually within each consecutive 12 month period.</p>

