

PRESS RELEASE

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ING launches ZING – an account for kids, designed by kids

ING Vysya Bank announced the launch of 'ING Zing Savings Account' and 'www.kidzzbank.com' a web portal for kids. ING Zing is designed by kids for kids – everything from product features, discount offers, user guide, to the look of the Debit card was selected and approved by a set of kids in the age group of 7 to 13.

Arguably the first time in India, a financial product has been designed by the very consumers it is meant for! Some refer to it as crowd sourcing, other as prosumption. ING Vysya Bank simply calls it 'being easy to deal with". The bank identified the need to help parents educate their kids about money, and how to be good with money. The bank realized the product needed to be engaging for kids and help parents empower their kids to deal with money.

The product provides an ideal mix of the independence that kids desire and instill the sense of responsibility, in a fun way. The Zing Debit Card comes with a set of great offers on books, toys, games, bikes, fast food and many other purchases that kids like to make. At the same time, it allows parents to monitor the spends, with limits on the Debit Card. The Zing account also comes with a personalized account statement for the kid which will show how money came into the account and where all it was spent. ING Vysya Bank also encourages parents to set up a small, recurring investment (SIP) in equity mutual funds in the ZING Account. The monthly statement will help explain how the investment performs and link it to the equity markets.

The 'Kidzzbank.com' portal contains a 'virtual bank' that explains all the key functions of a bank through games and quizzes. Kids can create their own login, earn points by winning games, redeem these points for fun rewards and post updates to their Face book account.

The other friendly product features are:

- The funding to the account happens through a mandatory standing instruction from a parent's account to the child's account.
- The Zing Debit card provides the ability for parents to fix monthly limits on ATM withdrawals and also for shopping at POS (Merchant Establishments).
- Three options of spend limits are provided for in the product:

Option I	ATM Limit	Rs.500/-	POS Limit	Rs.1000/-
Option II	ATM Limit	Rs.1500/-	POS Limit	Rs.2500/-
Option III	ATM Limit	Rs.3000/-	POS Limit	Rs.5000/-

- The Quarterly Average Balance (QAB) prescribed for the account is Rs.2500/-
- The account also provides for taking Life Insurance cover for the child and also Systematic Investment Plans.

Uday Sareen, Country Head, Retail Banking, ING Vysya Bank commenting on the launch of the product said "ING Zing Savings product is a clear off-shoot of the KGOY syndrome (Kids Growing Older Younger). Today's kids are far more mature and intelligent and are capable of handling more than what we usually give them credit for. Zing is easy to open and is easy enough to be managed by the child. Simultaneously it allows the parents to know and monitor the details of the child's evolving tastes and spends. It should turn out to be a pretty useful gift to a child by any responsible parent, who would love to see their child grow up with a matured approach in managing his or her finance. The portal 'Kiddzbank.com' would help the kids to learn about money and its management in a fun way, to eventually equip him to be 'Good at Money' in his life's journey, be it savings, spends and wealth creation".

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ING Vysya Bank Ltd is a premier private sector bank with retail, private and wholesale banking platforms that serve over 2.0 million customers, with 80 years of history in India and leveraging ING's global financial expertise, a workforce of 6,763 employees staff, 883 outlets comprising of 488 branches and extension counters, 28 satellite offices and 367 ATMs to offer its clients an increasingly broad range of innovative and established products and services.

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 125,000 people, ING is dedicated to setting the standards in helping its clients manage their financial future.