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# Savings Account

## How is ING Savings Account different?

- **Fully digital process**, no lines. No forms. No fees. Open an account via our mobile app.
- **Made for everyone**, no minimum amount to open, no maintaining balance.
- **High interest rates**, no catch. Get up to 10 times higher interest rates on your savings.

## What are the interest rates?

We don't have a complicated matrix on interest rates. Just two rates as you see here.

	Interest Rates
For balance* of less than or equal to Php 5,000,000	<b>2.00% gross p.a.</b>
For any additional amount above Php 5,000,000	<b>1.00% gross p.a.</b>

\*Available Daily Balance

If you are interested to understand how interest is calculated, here is a simple explanation:

Interest is calculated daily based on the available daily balance of your ING Savings Account using the formula: available daily balance X interest rate X 1day/ 365days (366days for leap year).

Depending on market conditions, we may change the interest rates. But if and when we do so, existing customers will be notified and this page will be updated with the new rates.

## Want to find out more?

We have listed all other important information in this section so you have an overview.

Minimum Opening Balance?

**Php 0.00**

No minimum amount to start saving with us!

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Minimum Maintaining Balance?

**Php 0.00**

No minimum amount to start saving with us!

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Minimum Balance to Earn Interest

**Php 0.00**

Every peso counts... and helps you earn interest!

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Fees and Charges

**None**

Absolutely no fees!

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Fixed Term or Holding Period

**None**

You can deposit and withdrawal available anytime!

- The currency accepted is Philippine Peso.
- Withholding tax for interest earned is at 20%
- Every customer can have a maximum of one (1) savings account

## How to get the saving account?

All applications can only be completed online via the ING mobile application Funds transfers can be made internally with other ING accounts, and externally with other banks locally. This is subject to transaction limits set by the bank.

## Who is eligible?

To be eligible to open a savings account with us, you have to:

- Be age 18 and above;
- Be an individual who is a resident <sup>\*1</sup> of the Philippines;
- Have at least one (1) valid Philippine government ID <sup>\*2</sup>;
- Have a valid mobile number;
- Have a valid e-mail address; and
- Be able to make deposits via:
  - Transfer from your own or from third party bank accounts in the Philippines through electronic funds transfers; or

- Deposit your own check drawn from your bank account(s) or from 3rd party checks in the Philippines through the mobile check deposit function in our app.

\*1 Resident refers to: Individual Filipino citizens residing in the Philippines; Individuals who are not citizens but are a permanently residing in the Philippines who are owning an original ACR I-card identification document; Individual Filipino citizens who are Overseas Filipino Workers (OFWs); Individuals who are Filipino national diplomats, peacekeeping and other military personnel and other civil servants employed abroad in government enclaves as well as members of their household.

\*2 List of acceptable Philippine IDs: Philippines' Passport, Philippine Driver's license, Unified Multi-Purpose ID. ING Bank reserves the right to require customers to present: more than one valid ID to positively establish identity, permanent address, and/or source of funds. ID/s should not be expired and must include customer's name, picture, date of birth, signature, and expiration date of ID/s. ID/s must be authentic and reliable.

ING Bank N.V., Manila Branch is supervised by the Bangko Sentral ng Pilipinas.

You may also call or email the BSP's Financial Consumer Protection Department at (632) 708-7087 or [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph).