Target Market Determination

Bonus Saver Account

1. About this document

This target market determination (TMD) is a publicly available document required under section 994B of the Corporations Act 2001 (Cth). It seeks to offer consumers, distributors and staff with an understanding of the class of consumers and therefore the target market for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Members must still refer to our Financial Service Guide (FSG) and any supplementary documents which outline the relevant terms and conditions under the product when making a decision about this product.

Please see the Terms & Conditions or Financial Services Guide (FSG) to which this target market determination applies

Date from which this target market determination is effective

5 October 2021

2. Class of consumers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for this product, based on the product key attributes and the objectives, financial situation and needs of our members that it has been designed to meet.

This product has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes).

- This product is suitable for consumers that are looking for help in building a savings plan. This account offers a tiered rate structure and also a bonus interest incentive monthly when the accounts criteria is met. Encouraging them to grow their savings and aware that if they don't meet the Bonus Saver Accounts criteria, they will not receive the bonus interest payment.

Product description and key attributes

The key eligibility requirements are:

- An existing, or becoming a member of the Bank
- Be a permanent resident of Australia and 18 years of age or over

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The key product attributes of this product are:

- This account offers tiered interest rates. Interest is calculated daily on whole balance and paid monthly
- Bonus Interest also applies and is paid monthly, if there are no withdrawals within the month and a minimum deposit of $100 is made to the account.
- No on-going monthly or annual fees
- No maximum balance
- No minimum deposit - ($100 minimum deposit per month to earn bonus interest rate)
- Quarterly statements
- Cheque deposits allowed
- Branch transactions allowed; fees may apply for withdrawals
- Up to 5 Sub Accounts available
- Contributes to Reduced Fees Program

Banking facilities available on this account:

- Internet banking
- Telephone banking
- Electronic funds transfer
- BPay
- Direct Credit
- Direct Debit

Objectives, financial situation, and needs

This product has been designed for individuals who:

- Want to be rewarded with a bonus incentive interest payment on the account (when conditions are met).
- Are looking to earn higher interest on whole balance with the incentive of a tiered interest rate as balance increases.
- Want to have a separate from everyday transactional account.
- Are looking to save in a higher earning interest account without locking funds away.
- Want access to funds when required without penalty.
- Do not want to pay monthly or annual fees.
- Have disposable cash flow they can deposit into this account to assist with saving for a particular goal or unexpected expenses.
- Can met conditions of the Bonus Saver Account - Not needing to make withdrawals within the month and can deposit a minimum deposit of $100 to the account.
- Wish to remove the financial stress of having funds available for unexpected expenses or future goals without needing to obtain finance for the purpose.
- Are looking for an account that can help budget and set up a savings plan.

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Consistency between target market and the product

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of customers.

This product is designed for consumers that are looking for a savings account that not only pays interest on the whole balance but also rewards them with a monthly bonus interest incentive. An account that offers Internet Banking, Telephone Banking and over the counter facilities and pays bonus interest when conditions are met. Consumers can build their savings and have funds readily available when required.

Excluded class of consumers

This product has not been designed for individuals who:

- Are under 18 years of age
- Are not Members of the Bank
- Cannot meet the minimum deposit requirements

3. How this product is to be distributed

Distribution conditions

This product can only be distributed and/or in accordance with the relevant product terms and conditions as outlined in the FSG and other relevant material (as amended from time to time). This product is designed to be distributed through:

- Online through the Bank's Website
- In-store retail branch network
- Relationship Banking Team
- Direct Team & Mobile Lenders

This product should only be distributed under the following circumstances:

- An existing, or becoming a member of the Bank
- Be 18 years of age or over
- Access the product though the appropriate distribution channels

Adequacy of distribution conditions and restrictions

The Bank's application process has been tailored to identify the Target Market described in this TMD as part of the eligibility criteria for the product covered by this TMD, and the use of the Bank's application process would make it more likely that a product covered by this TMD will be acquired by persons in the Target Market.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Initial review	Within 9 months of the effective date.
Periodic reviews	At least every 12 months from the initial review.
Review triggers or events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited): • If we make a material change to the design or distribution of the product, including related documentation; • If a significant inconsistent dealing in the product occurs • If any other event occurs indicating that this TMD may no longer be appropriate. • An alteration in the eligibility criteria, lending criteria or application process; • Identified systemic issues in the product or across the product lifecycle; • Relevant material external events such as relevant litigation, adverse media coverage or regulatory attention; • Relevant feedback, information or notification received from distributor, regulator such as ASIC or APRA or other interested parties; • Significant changes in metrics. These include sales, portfolio changes, risk tolerance, loss ratios and complaints; and • Any significant dealings that are inconsistent with the TMD

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this target market determination

We may collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product covered by this TMD on a quarterly basis. This will include but not limited to the number and nature of complaints received regarding the product's design, key attributes and distribution.
Significant dealings	The nature and the circumstances of the significant dealing (including why the dealings occurred outside the Target Market), the date range of when the significant dealing occurred, the number of consumers to whom the report relates and whether consumer harm or detriment has or likely occurred as a result of the significant dealing. Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days.
Sale and Transaction Data	*Distribution information required* e.g., transaction data, outcomes from sale practices like promotions and monitoring on a monthly period. Member data relevant to sale.

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