

Target Market Determination

Product Name:
Pension Saver

Product Code:
116

Product Description: At-call tiered savings and transactional account for over 55 years.

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Version: 3

Effective From: 31 October 2023

Issuer Details: **Defence Bank Limited**
ABN 57 087 651 385 AFSL/Australian Credit Licence 234582
PO Box 14537
Melbourne VIC 8001

1. Target Market

Details

This product is designed for retail clients over 55 year who are likely to have the following:

Needs:

- a transactional banking account to conveniently manage their funds and facilitate payments
- a transactional account to have the full range of features even if that means higher fees
- a higher interest rate for having a large balance.
- require a transactional account with the ability to immediately access their funds using convenient access methods.

Objectives:

- to accumulate funds in order to meet ongoing expenses
- to transact and meet ongoing cashflow needs

Financial situation:

- a person wanting full access to their deposits and requires interest income.

2. Key Attributes

Key Attribute Details

This is a Pension Saver and the key features of this product are:

- no minimum deposit
- at call/withdrawal limits

- variable tiered interest rate
- card access
- personal cheques (no longer available to new members/applicants from 1 July 2023)
- round up facility available
- online banking channels, e.g. Defence Bank online banking and Defence Bank App.
- staff assisted channels, e.g. over the counter or by phone.

3. Distribution Conditions and Restrictions

Details

This product is distributed by the issuer through the following channels:

- branches
- call centres
- online

Distribution conditions for this product include:

- ensuring that retail clients meet the eligibility requirements for the product
- ensuring that distribution through branches, and call centres is by appropriately trained staff

4. Review Triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate are:

Details	Required data points	Threshold
A significant number of complaints is received from members in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate	Complaints reporting	Three complaints per quarter in favour of the member
A material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate	Notification of proposed material change/s to key product design, key attributes and or fees	As material changes are made.
A significant dealing of the product to retail clients outside the target market occurs	Product reporting	10% of members

5. Review Frequencies

Initial Review

31 August 2022

Subsequent Reviews

At least every two years.

6. Distributor Information

The following information must be reviewed in relation to distribution of this product:

Information type	Details	Reporting period
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD)	as soon as practicable
Complaints	Number of complaints	quarterly
Sales outside the target market	Number of sales \$ value of sales	quarterly
Sales inside the target market	Number of sales \$ value of sales	quarterly