

Target Market Determination	Product Name: Salute	Product Code: 119
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Product Description: An at-call savings account, with a fixed term bonus rate. A reward to those who meet a major ADF milestone (within the anniversary year) and make monthly deposit (\$1,500) to their everyday access account.

Date Published: 31 October 2023

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 who are likely to have the following:

Needs:

- the ability to access funds when needed.
- a savings account to save for a purpose.
- a competitive rate on savings.

Objectives:

- to receive a competitive interest rate on savings.

Financial situation:

- to meet one of the Australian Defence Force milestones
- to meet the deposit requirement of \$1,500 in their everyday access account monthly during the first 12months.

2. Key Attributes

Key Attribute Details

This is a Salute account and the key features are:

- no minimum deposit
- at call
- high interest fixed bonus period, variable interest base rate
- internet banking
- banking app
- fees and charges apply
- a bonus rate cap \$250,000
- a bonus rate term of 12 months
- an everyday access deposit of \$1,500
- accepts round up deposits

3. Distribution Conditions and Restrictions

Details

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

- branches
- call centres

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
- for ADF personal (or recently served) who reach an eligible milestone within the anniversary year of the milestone being met.
- have an transactional account and deposit requirement of \$1500.

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 customers 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	5% of members

5. Review Frequencies

Initial Review

9 September 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 dealings	Date or date range of significant dealing/s and description of the significant dealing/s (for example why the dealing is not consistent with the TMD)	as soon as practicable
Complaints	Complaints	quarterly
Sales outside the target market	The number and \$value of sales	quarterly
Sales inside the target market	The number and \$value of sales	quarterly