Target Market Determination

Product Name:
Max eSaver

Product Description:	A bonus saver account, which offers a bonus rate of return where a deposit and no withdrawals are made within a month.
Date Published:	1 November 2026
Version:	5
Effective From:	1 November 2026
Issuer Details:	**Defence Bank Limited** ABN 57 087 651 385 AFSL/Australian Credit Licence 234582 PO Box 14537 Melbourne VIC 8001

Purpose of this document

This Target Market Determination (TMD) is prepared under Part 7.8A of the Corporations Act 2001 and ASIC Regulatory Guide 274 (RG 274). It describes the class of retail clients who the product is appropriate for, distribution conditions, reporting requirements, and review triggers to ensure ongoing appropriateness. This is not a disclosure document and does not take into account individual objectives, financial situation or needs. The design and distribution obligations are intended to help members obtain appropriate financial products by requiring issuers and distributors to have a consumer centric approach to the design and distribution of products.

1. Target Market

Details

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

Needs:

- Access to their funds at call, with the flexibility to make withdrawals when required, understanding that doing so may reduce the interest earned for that month.
- A savings account that rewards regular saving behaviour through higher interest.
- The ability and intention to make regular deposits to support ongoing savings goals.

Objectives:

- Earn a rate of return above an everyday account.
- Accumulate savings for short- to medium-term financial goals.
- Hold funds in a dedicated savings account separate from day-to-day spending.

Financial situation:

- Any retail client seeking to hold surplus funds in an at-call savings account.
- Clients who do not require a fixed term investment and are comfortable with a variable interest rate structure.

This product is not designed for retail clients who:

- Require guaranteed or fixed rate of return.
- Need frequent access to or regular withdrawals from their savings.
- Are unwilling or unable to meet the conditions required to earn bonus interest.
- Primarily require a transaction account for day-to-day banking activities.
- Require advanced transactional functionality, such as frequent payments, direct debits, or card access.

2. Key Attributes

Key Attribute Details

This is a Max eSaver account, and the key features of the product are:

- No minimum opening deposit requirement.
- No monthly account-keeping, domestic transaction fees or overdrawn fees.
- Funds can be accessed and withdrawn at call.
- A variable interest rate applies to the account balance comprising:
  - a base interest rate; and
  - an additional bonus interest amount, subject to eligibility criteria being met.
- Bonus interest may be earned where the account holder:
  - makes at least the minimum required deposit during the month; and
  - does not make any withdrawals during the month.
- Ability to make regular deposits to support ongoing savings goals.
- Supports automated savings behaviour through the acceptance of Round Up deposits transferred from an eligible Defence Bank transaction account.
- Funds can be accessed through digital banking channels, including Defence Bank Online Banking and Defence Bank App.
- Additional support through staff-assisted service channels.

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:

- Ensure the product is distributed to retail clients within the target market.
- Retail clients must meet the product's eligibility requirements prior to account opening.
- Distribution through branches and call centres must be undertaken by appropriately trained staff.
- Staff distributing the product must understand the product's key features, eligibility criteria, bonus interest conditions, and target market.

4. Review Triggers

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

Details	Required data points
A significant number of complaints is received from members in relation to their opening or use of the product that reasonably suggests that the TMD is no longer appropriate	Complaints reporting
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
A significant dealing of the product to retail clients outside the target market occurs	Product reporting
A notification from ASIC	Requiring immediate cessation of product distribution or particular conduct in relation to the product

5. Review Frequencies

Initial Review
31 March 2022

Date of Superseded TMD
1 November 2024

Subsequent Reviews
At least every two years and earlier if a review trigger occurs.

Current Review Date
1 September 2026

6. Distributor Information

The following information must be reviewed in relation to distribution of this product to ensure it is in accordance with this TMD:

Information type	Details	Reporting period
Significant dealings	Any significant dealing which is not consistent with the TMD reporting must be within 10 business days of becoming aware of such dealing	As soon as practicable
Product related complaints	Number of member complaints received each quarter	Quarterly
Sales data	Sales data, including number of accounts, opened and closed on a quarterly basis.	Quarterly