# Target Market Determination

**Product Name:**
Teen Saver

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|---|---|
| **Product Description:** | At call savings and transactional access account for children/teens aged 12 to 17 years with no account keeping, transaction or overdrawn fees. |
| **Date Published:** | 1 November 2026 |
| **Version:** | 5 |
| **Effective From:** | 1 November 2026 |
| **Issuer Details:** | **Defence Bank Limited**<br>ABN 57 087 651 385 AFSL/Australian Credit Licence 234582<br>PO Box 14537<br>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 individuals aged 12 -17 who are likely to have the following:

Needs:

- A competitive interest rate on savings balances.
- A simple and accessible way to save money and manage money.
- At-call access to their funds when required.
- No monthly account keeping fees.

Objectives:

- An opportunity to develop money management and savings habits.
- To earn  interest on savings at a rate higher than an everyday transaction account.
- To build savings while maintaining access to funds when needed.
- To develop sound savings and money management behaviours.

Financial situation:

- Has savings, or intends to accumulate savings over time
- Is seeking a low-risk deposit product with capital security.
- Requires easy access to funds for everyday spending and savings purposes.

This product is not designed for retail clients who:

- Are under 12 years of age or 18 years of age and over and therefore do not meet the eligibility requirements.
- Require a fixed interest rate or a fixed investment term, such as those seeking the certainty of a term deposit.
- Require regular interest payments to support income needs (Teen Saver is calculated daily and credited annually on 31 March).
- Require credit, lending or overdraft facilities.
- Intend to use the account for business purposes or other non-personal banking activities.

## 2. Key Attributes

### Key Attribute Details

This is a Teen Saver account, and the key features of the product are:

- No minimum opening deposit or ongoing balance requirement.
- No monthly account-keeping fees.
- No transaction fees for transactions conducted within Australia.
- No overdrawn fees.
- At-call access to funds, with no restrictions on withdrawals.
- Eligible to receive Round Up credits, allowing members to automatically transfer spare change from eligible card transactions into the account to support savings goals.
- Visa Debit card access.
- Access via Defence Bank Online Banking, Mobile Banking app, and staff-assisted channels (branch/ contact centre).
- Variable interest rate on account balances.
- Available to individuals aged 12 to 17 years.
- Upon reaching 18 years of age, the account will be converted to an Everyday Access Account in accordance with the applicable Terms and Conditions.

## 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 product eligibility requirements , including being aged 12 to 17 years.
- Ensuring that the product is distributed by appropriately trained staff.
- Ensuring that staff understand the product's key features, eligibility criteria, and target market.
- Taking reasonable steps to ensure that distribution is consistent with the target market described in this TMD.

## 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 |

## 5. Review Frequencies

**Initial Review**
31 August 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 | The number of accounts opened and closed on a quarterly basis | Quarterly |