

# Target Market Determination

## For the Adelaide Bank Offset Account (Mortgage Broker)

FL-FLOFFS

### Product

This target market determination (TMD) applies to the Adelaide Bank Offset Account

### Issuer

Adelaide Bank a division of Bendigo and Adelaide Bank Limited ABN 11 068 049 178

AFSL / Australian Credit Licence 237879 (Adelaide Bank)

### Date from which this target market determination is effective

12 September 2024

## 1. Target market for this product

### Target Market

The retail clients for whom this product has been designed are for those who:

- want a transaction account with immediate access to funds
- want a transaction account to offset their Adelaide Bank home loan and save on interest charges
- want to access their account either online or by debit card

### Product Description

An Adelaide Bank Offset Account is a transaction account that allows a retail client to save interest on their home loan. This account is limited to those who have an open Adelaide Bank home loan. To have an offset facility the loan will incur a monthly service fee. This account allows retail clients perform day to day transaction while offsetting the interest on their loan.

### Product key attributes

The key attributes of this product that make it likely to be consistent with the target market described above, include:

Attribute	Appropriate for
Eligibility	This product is only available to retail clients with an Adelaide Bank home loan.
Transaction account with funds available at call	Retail clients who want a transaction account with immediate access to funds.
Monthly service fee	Retail clients who are willing to pay a monthly service fee.
Offset the interest on your Adelaide Bank mortgage	Retail clients who have a home loan with Adelaide Bank and want to reduce their interest charges and pay their loan off faster.
Easy access to your savings	Retail clients can access their funds, and make and receive payments through multiple payment methods on demand (including BPAY, Pay Anyone, online banking or by debit card)



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## 2. How this product is to be distributed

Adelaide Bank applies certain conditions and restrictions to the distribution of this product so that distribution is likely to be to clients within the target market for this product. The conditions and restrictions are:

<b>Channel</b>	This product is to be distributed only through the following channels: <ul style="list-style-type: none"><li>• Adelaide Bank contact centre</li><li>• by an accredited mortgage partner or strategic partner with Adelaide Bank</li></ul>
<b>Additional conditions or restrictions</b>	The following additional conditions and restrictions also apply to the distribution of this product: <ul style="list-style-type: none"><li>• Only prospective retail clients who meet Adelaide Bank's minimum eligibility criteria for the product should submit an application for this product;</li><li>• This product can only be issued to retail clients after applying Adelaide Bank's application and assessment processes;</li><li>• This product can only be issued (or arranged to be issued) by persons who are trained and accredited; and</li><li>• This product can only be issued to retail clients.</li></ul>

## 3. Reviewing this target market determination

Adelaide Bank will review this TMD in accordance with the below:

<b>Initial review</b>	Within the first year of the effective date.
<b>Periodic reviews</b>	At least every 12 months from the initial review.
<b>Review triggers or events</b>	Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to): <ul style="list-style-type: none"><li>• a material change to the design or distribution of the product, including related documentation;</li><li>• occurrence of a significant dealing;</li><li>• distribution conditions found to be inadequate in ensuring that the product is issued to retail clients who are likely to be in the target market;</li><li>• relevant changes in the law or its application, a change in an industry code or decision of a court or other body (including through regulatory guidance) that materially affects the product;</li><li>• significant changes in metrics, including, but not limited to:<ul style="list-style-type: none"><li>○ a material increase in the number of complaints in relation to a product or aspect of a product; and</li><li>○ an increase in early termination of the product; and</li><li>○ any other event occurs, or information is received that reasonably suggests this TMD is no longer appropriate.</li></ul></li></ul>

## 4. Reporting and monitoring this target market determination

Adelaide Bank's third-party distributors who are regulated persons will need to collect, keep and report the following information to Adelaide Bank:

Type	Description of information	Frequency of reporting
<b>Complaints</b>	Customer complaints made in relation to this product. This includes: <ul style="list-style-type: none"><li>written details of the complaint; and</li><li>the number of complaints during the reporting period.</li></ul>	<b>Reporting period:</b> Monthly <b>When does the regulated person have to report:</b> Within 10 business days of the end of the reporting period.
<b>Sales data</b>	Sales and customer data in relation to this product as requested by Adelaide Bank.	<b>Reporting period:</b> Monthly <b>When does the regulated person have to report:</b> Within 10 business days of the end of the reporting period.
<b>Significant dealings</b>	The following information: <ul style="list-style-type: none"><li>details of the significant dealing;</li><li>the date (or range) on which the significant dealing occurred;</li><li>why the distributor considers the dealing to be significant (including why it is inconsistent with this TMD); and</li><li>how the dealing was identified.</li></ul>	<b>When does the regulated person have to report:</b> Within 10 business days of the distributor becoming aware of the dealing.

