

Target Market Determination

For Up Saver Account

UPSAV

Product

This target market determination (TMD) applies to the Up Saver Account.

Issuer

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL / Australian Credit Licence 237879 (Bendigo and Adelaide Bank).

Date from which this target market determination is effective

30 September 2024.

1. Target market for this product

Target Market

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

- want a fully digital account for personal or domestic purposes;
- may want the ability to open up to 50 savings accounts for Up Savers, and up to 50 savings accounts for 2Up Savers;
- may want the ability to set a saving target;
- want the ability to earn interest on their combined balance of savings of up to \$1 million in their Up Saver account/s, and up to \$1 million in their 2Up Savers account/s when they:
 - a) meet interest eligibility criteria from time to time;
 - b) do not opt-out of earning interest; and
 - c) do not have an Up Home Loan.
- may want the ability to opt-out of earning interest on their savings;
- have an Up Everyday Account and want a linked savings account to have the ability for round ups and savings to be transferred into;
- want the ability to make and receive payments frequently through one of the payment methods offered in connection with the savings account; and
- want the saving account automatically converted to an offset account to reduce the interest charges on their linked Up Home Loan.

Product Description

An Up Saver Account is a low-cost fully digital account that allows a retail client to set savings targets and sweep funds and round up amounts from regular transactions in their Up Everyday Account to the Up Saver account. Retail clients have the ability to earn interest on their balances when the interest eligibility criteria are met. Customers will also have the ability to opt-out of earning interest on their account. Retail clients can also make and receive payments through payment facilities offered in connection with the account (including electronic transfers available through the Up App). There is no cheque or bank branch access for this account. This means retail clients cannot make cash or other withdrawals from the account in a bank branch except by using the Up App.

An Up Saver Account will automatically convert to an offset account as a linked account when an Up Home Loan is acquired. Balances in an Up Saver account linked to an Up Home Loan reduce the amount of interest paid on the home loan account, but will cease to earn interest.



Product key attributes

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

Key Attribute	Appropriate for
Eligibility	This product is only available to retail clients who are individuals aged 16 years or older and hold an Up Everyday Account.
Access funds on demand	Retail clients can access their funds, and make and receive payments, through electronic payments methods on demand. Funds can only be electronically deposited into the account via the Up Everyday account. This product is not suitable for retail clients who want a transaction account with cheque access.
Fully digital account	Retail clients who want a fully digital account. The Up Saver Account can only be accessed through the Up App. This product is not suitable for retail clients who want branch or face-to-face support. The account is used to sweep funds for a savings target or to sweep round-up amounts from transactions on the Up Everyday Account.
Multiple accounts	Retail clients who want the ability to open up to 50 savings accounts for Up Savers, and 50 savings accounts for 2Up Savers with the ability to set individual savings targets.
No monthly services fees	Retail clients who do not want to pay monthly service fees.
Earn interest on savings	<p>Retail clients who want the ability to earn interest on combined balances of savings of up to \$1 million in their Up Saver account/s, and up to \$1 million in their 2Up Savers account/s when the interest eligibility criteria are met. The applicable interest rate is variable and may fluctuate over time. Interest will not be paid if the account holder(s) have an Up Home Loan as the Up Saver automatically converts to an offset account.</p> <p>To qualify for interest in a calendar month, clients need to make 5 successful purchases using their Up or 2Up debit card, Apple Pay™, Google Pay™ or other digital wallets in the same month in their Up Everyday Account. ATM transactions or transfers are not included.</p> <p>Balances of savings in excess of \$1 million in their Up Saver account/s, and in excess of \$1 million in their 2Up Savers account/s are ineligible to receive interest.</p> <p>Customers have the ability to opt-out of earning interest. See the sub-target market for clients that opt-out of earning interest.</p>
Overdrawing account not permitted	Retail clients who do not want an overdraft facility on their account. If the account becomes overdrawn for any reason, fees and interest on the overdrawn amount may be charged. This product is not suitable for customers who want an overdraft facility.
Up App	Retail clients who want to access their account, perform transactions and have access to other features and benefits related to their account (e.g. ability to track spending) through an App on their mobile phone or other device.



Key Attribute	Appropriate for
Offset account	<p>Retail clients who have an Up Home Loan and want to offset the balance from their saver account to reduce the amount of interest paid on the home loan account.</p> <p>Where a customer has an Up Home Loan, the Up Saver account/s will automatically convert to an offset. Any Up Saver account linked to the home loan will cease to earn interest once the offset conversion takes effect. This product may not be suitable for customers who want the ability to decide if their Saver account automatically converts to an offset account.</p>

Sub-target market: Opt-out of earning interest

The additional key attributes for the sub-target market of this product, that make it likely to be consistent with the target market described above of customers wanting to opt-out of earning interest include:

Key Attribute	Appropriate for
Ability to opt-out of earning interest	<p>Retail clients who do not want to earn interest on their account, but wish to use the features related to the account (e.g. setting savings targets), have the ability to opt-out of earning any interest on their account.</p> <p>Customers have the ability to opt back in at any time (in which case interest will recommence accruing and will be credited in accordance with the terms and conditions for the Saver account and the eligibility criteria).</p> <p>Retail clients wanting to earn interest on their account should not use the opt out feature.</p>

2. How this product is to be distributed

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

Channel	<p>This product is to be distributed only through the following channels:</p> <ul style="list-style-type: none"> Online through the Up App available on Apple and Android App stores.
Additional conditions or restrictions	<p>The following additional conditions and restrictions also apply to the distribution of this product:</p> <ul style="list-style-type: none"> Only prospective retail clients who are individuals and meet Bendigo and Adelaide Bank's minimum eligibility criteria for the product should submit an application for this product; This product can only be issued to retail clients after applying Bendigo and Adelaide Bank's application and assessment processes; and This product can only be issued (or arranged to be issued) by persons who are trained and accredited.



3. Reviewing this target market determination

Bendigo Bank will review this TMD as set out below:

Initial review	Within the first year of the effective date.
Periodic reviews	At least every 12 months from the initial review.
Review triggers or events	<p>Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • a material change to the design or distribution of the product, including related documentation; • occurrence of a significant dealing; • 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; • 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; • significant changes in metrics, including, but not limited to: <ul style="list-style-type: none"> ○ a material increase in the number of complaints in relation to a product or aspect of a product; ○ an increase in early termination of the product; and • any other event occurs, or information is received that reasonably suggests this TMD is no longer appropriate.

4. Reporting and monitoring this target market determination

Bendigo and Adelaide Bank as distributor will collect, keep and report the following information:

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