

# Australian Unity Term Deposit Account Target Market Determination

This target market determination (“TMD”) provides information to customers, distributors and Australian Unity staff to understand the class of consumers this product is designed for and our approach to determining that the product is likely to be consistent with the likely objectives, financial situation and needs of the customers to whom the product is distributed.

This TMD does not provide an exhaustive list of the features and terms of the product. This TMD should be read in conjunction with the product’s terms and conditions, available at [australianunity.com.au/banking/terms-and-conditions](https://australianunity.com.au/banking/terms-and-conditions) (“Terms and Conditions”). This TMD has been prepared without taking into account any person’s individual needs, objectives, or financial situation.

In this document the terms “Australian Unity”, “we” and “our” refer to the Issuer.

## Product Information

<b>Product name</b>	Term Deposit Account
<b>Issuer name</b>	Australian Unity Bank Limited
<b>ABN</b>	30 087 652 079
<b>AFSL</b>	237994
<b>ACL</b>	237994
<b>Date of TMD</b>	01 February 2024
<b>TMD version no.</b>	1.1

## Key Features of the product

The key features of the product include:

- a term deposit product with flexible investment terms (refer to Terms and Conditions)
- a minimum opening and ongoing account balance (refer to Terms and Conditions)
- no maximum investment balance
- no set up or account keeping fees
- interest calculated daily and credited at maturity or at an agreed frequency (refer to Terms and Conditions for available options)
- the option to have interest compounded into the term deposit account or credited to a linked Australian Unity transaction account
- the option to withdraw the term deposit balance (including the initial investment amount and all interest amounts credited to the product during the investment term) in full at maturity or reinvest it in a new term deposit balance (which does not have to be the same investment term as the initial term deposit balance)
- partial or full early redemption requires 31 days’ advance notice, unless we determine an exemption applies on grounds of hardship (refer to Terms and Conditions)
- early redemption incurs an interest adjustment and administration fee
- a cooling off period of 14 days after the initial investment (account opening) or the commencement of a new term deposit reinvestment term

For a detailed product description refer to the Terms and Conditions available on the Australian Unity website.

## Target Market of the product

The target market for this product is people seeking income certainty by investing in a term deposit that provides a fixed interest rate, flexible investment terms (time periods) and the option for automatic roll over at maturity.

The likely objectives, financial situation and needs of consumers in the target market include persons who:

- are looking for a fee-free, fixed rate of interest, investment account, which lets them know how much interest they'll earn,
- want to invest their money (minimum ongoing balance required) for a set amount of time,
- want to receive credit interest at maturity or at an agreed frequency based on their selected investment term,
- want the option to automatically reinvest (roll over) their investment funds at the interest rate applicable on the reinvestment date, or withdraw their investment funds at maturity,
- do not need access to the term deposit funds on demand, and are comfortable with partial or full early redemption of the term deposit requiring 31 days' advance notice (unless we agree an exemption applies on grounds of hardship)
- want access to internet banking and a mobile app, and
- satisfy our term deposit application requirements

This product is not suitable for people who want:

- ✗ an everyday transaction account to pay for goods and services,
- ✗ the full-term interest rate but want early (prior to maturity) redemption flexibility to access investment funds without prior notice to Australian Unity (early withdrawal will incur an interest adjustment and administration fee)
- ✗ to earn interest on an investment balance under the minimum ongoing balance required

## Distribution Conditions for the product

1. The product is only distributed via the following channels:
  - Digital Online
  - Direct Personal Banker at Australian Unity
2. Products under this TMD can only be issued to consumers who are eligible for the product in accordance with Australian Unity's product application process.
3. Products under this TMD can only be distributed directly by Australian Unity.

We consider that the distribution conditions will make it more likely that the consumers who acquire the product are in the target market because only Australian Unity is authorised to distribute the product and all applications are assessed by Australian Unity prior to the product being issued.

## Review Triggers

This TMD must be reviewed where any event or circumstance is identified by us or is notified to us that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):

- Identified systemic issues that indicate that the product is no longer appropriate for the target market.
- 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.
- A material change to the product, the terms and conditions of the product or its distribution occurs, which would cause the TMD to no longer be appropriate.
- Any significant dealings that are inconsistent with the TMD.
- Relevant industry feedback, information or notification received from a distributor, industry body or regulator, which would reasonably suggest the TMD is no longer appropriate.

## Review of this document

First Review Date: 1 October 2022

Review Frequency: Every third year after the last review

## Distribution Information Reporting Requirements

The following information must be provided to Australian Unity by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
<b>Complaints in relation to the product</b>	Number of complaints	Within 10 business days after each quarter or earlier on an ad-hoc basis.
<b>Significant dealing(s)</b>	Date or date range of the significant dealing(s) and description of the significant dealing (i.e. why the dealing is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware
<b>General feedback relating to the product (if any)</b>		As relevant