

Introduction

About this Target Market Determination

This Target Market Determination [TMD] is a document of Maitland Mutual Limited trading as The Mutual Bank ABN 94 087 651 983, AFSL/Australian credit licence 238139 [we, us, our].

This TMD seeks to give our members, staff, product distributors, or any other interested parties an understanding of the class of members for whom the product, as described below, has been designed, how the product is distributed, and related matters.

This TMD is not, and should not be construed as, a full summary of the product's Terms and Conditions. Nor is it a substitute for the provision of financial advice.

When deciding about a deposit product, members should refer to the Product Disclosure Statement. For credit products members should refer to the relative credit product Terms and Conditions.

Product to which this Target Market Determination Applies

This TMD applies to the Express Savings product referred to in the following Product Disclosure Statement:

- [Key Features: Terms and Conditions \(Product Disclosure Statement Part 1\)](#)

Effective Date of this Target Market Determination

This TMD is effective from: 23 September 2021.

Express Savings Target Market

Class of Members

Below we summarise the class of members comprising the target market for the Express Savings based on the Express Savings key attributes, the member's objectives and financial situation, and the member's needs that the product has been designed to meet.

Class of Members

Product Description Summary including

- key attributes and
- eligibility criteria

The product has been designed for individual / joint individual Members who are looking for an everyday transaction account to pay bills which is free from account and transaction fees, and has the convenience of digital banking and other access options.

The product has NOT been designed for individuals and businesses who:

- Require a transaction account for a business;
- Are seeking a high interest rate; and
- Want to accumulate savings in a higher interest rate account.

The product is a transaction account designed for personal everyday banking needs, which allows members to access their funds anywhere, anytime.

The product's key attributes are:

- Choice of Card, Digital Wallet or Passbook

**Product
explanation of
objectives including**

- **financial situations and**
- **needs**

access;

- Scheduling of bill payments;
- Digital banking 24/7; and
- NPP payments and PayID enabled.

The product's eligibility criteria are:

- Individuals who are an Australian citizen or permanent resident, or as otherwise approved;
- Must be at least 12 years of age;
- Personal use purpose; and
- Opening balance of \$2 or more.

The product has been designed for an individual's personal use who:

- Requires an everyday transaction account;
- Schedules the payment of bills;
- Requires the convenience of Digital Banking; and
- Wants the choice of Card, Digital Wallet or Passbook access.

The product is consistent with the likely financial objectives and needs of the members in the target market as:

- Funds are electronically accessible 24/7;
- There are no account or transaction fees;
- It allows for convenient everyday banking needs; and
- Not wanting to accumulate savings in a higher interest rate account.

Distribution of the Express Savings

Distribution Channels

The Express Savings is designed to be distributed through the following means:

- The Mutual Bank's Branches as located in the Hunter Region of NSW;
- The Mutual Bank's Member Services via online or phone application; and
- Through third party distributors (e.g. investment brokers).

Distribution Conditions and Restrictions

The distribution of the Express Savings is subject to the following conditions and restrictions:

- The product can only be distributed by those employees that have completed The Mutual Bank's Deposit Product Training and have been assessed as competent;
- The product can only be distributed by those employees that have a current Tier 2 in Financial Services qualification; and
- The product can be distributed by accredited third party as approved by The Mutual Bank.

Reporting by Distributors of the Express Savings

Significant Inconsistent Dealings

Distributors must report to us in writing within 10 business days if they become aware of a significant dealing in the Express Savings product that is inconsistent with this TMD. This also applies when we distribute the Express Savings product.

Complaints

Distributors must report all complaints they receive in relation to the Express Savings product to us within 48 hours. Reports must be in writing and must include details of the complaints.

Other Information Required

Distributors must also report in relation to the Express Savings product any circumstances, incidents, or events within 48 hours, including:

- If any inconsistent of the dealing of the product occurs;
- Adverse media reports; and
- That this TMD may no longer be appropriate.

Reviewing this Target Market Determination

Periodic review

We will undertake periodic reviews of this TMD for the Express Savings product at least every three (3) years from the Effective Date of this TMD.

Review Triggers or Events

Where a review trigger or event occurs, we will review this TMD within 10 business days.

We will also undertake a review of this TMD in the following circumstances:

- If we make a material change to the design or distribution of the product;
- If a significant inconsistent dealing in the product occurs;
- If it is determined by The Mutual Bank that there are more than three (3) major complaints about the product in a six (6) month period, or more than six (6) major and moderate complaints over a period of 12 months;
- If The Mutual Bank's Board, Executive Management with product management responsibilities, Strategic Plan, and/or Business Plan require the product to be changed in any way;
- If The Mutual Bank's Product Owner, Chief Risk Officer, or designated AML Compliance Officer (under the AMLCTF laws) have identified that the product's risks, including its money laundering and terrorism financing risks, have materially changed;
- If Australian Securities and Investments Commission (ASIC) raise concerns about the product's design or distribution;
- If Australian Financial Complaints Authority (ACFA) or a Court raise concerns about the product's design or distribution;
- If the product's design or distribution receives adverse media coverage; or
- If any other event or circumstance occurs indicating that this TMD may no longer be appropriate.