



Target Market Determination

CommSec Notice Investor

Start date: 24 October 2025

Next review due: 24 October 2028

Review period: At least every 36 months from the start date of this Target Market Determination

What is a Target Market Determination?

A Target Market Determination (TMD) describes the cohort of customers that the product is targeted at (the Target Market) and any conditions around how the product is distributed to customers (the Distribution Conditions).

It also describes the events or circumstances where we are required to review the Target Market Determination for a financial product (the Review Triggers).

Why does CommBank need to have Target Market Determinations?

We're required to have Target Market Determinations under law. The purpose of the law is to make sure customers are at the centre of our approach when designing and distributing our financial products. This document is not a substitute for the product's terms and conditions or other disclosure documents.

When making a decision about this product, customers must refer to the relevant Product Disclosure Statement (PDS), Terms and Conditions or other disclosure documents.

Target Market

The table below matches the Product Attributes to the Objectives and Needs of the Target Market for this Product. CommSec and CommBank have assessed that the Product including its Key Attributes are likely to be consistent with the Objectives and Needs of the Target Market.

Objectives and Needs	Product Attributes
Has a Commonwealth Direct Investment Account (CDIA) which may or may not be linked to a CommSec Share Trading Account and wants the ability to earn higher variable interest on their balance than their CDIA	<ul style="list-style-type: none">• Provides a variable interest rate for funds held in the account• Funds which are accessible at call may not be paid interest
Has the flexibility to select, at origination, the notice period required to be served prior to accessing the funds	<ul style="list-style-type: none">• Customers can access funds at call after serving their selected notice period (2 or 7 days)• Notice can be provided at any time
Has the flexibility to make additional deposits at any time	<ul style="list-style-type: none">• Customers can deposit funds from a bank account of their choosing at any time• Customers can choose the amount to invest with no minimum balance requirements
Does not anticipate needing access to the funds before serving their selected notice period	<ul style="list-style-type: none">• The deposited funds are only accessible once the selected notice period is served• Customers can access funds by transferring to their CDIA, using:<ul style="list-style-type: none">– Online banking channels, e.g. NetBank and CommBank App

Financial Situation

The Financial Situation of the Target Market are customers that:

- are likely to have available funds to deposit; and
- do not anticipate needing access to deposited funds until they have served the notice period.

Eligibility Criteria for the Product

To hold this product, customers will need to satisfy certain eligibility criteria, including that customers must:

- Have a Commonwealth Direct Investment Account (CDIA) in the same name;
- Be individuals aged 18 years or older; and
- For personal/joint accounts, have an Australian residential and postal address (limited exceptions apply); or
- Be an Australian registered or incorporated company; or
- Be an Australian trust or self-managed super fund (SMSF).



Distribution Conditions

CommSec and CommBank will have oversight over how the product is promoted and issued. In addition, the below table identifies the distribution channels which the product can be sold through and sets out the conditions that apply to each channel. CommSec and CommBank views that the conditions specified are appropriate and are of a nature that it will be likely that the product will be distributed to the target market.

Proprietary:

Distribution Channels	Conditions that make product distribution through the channel appropriate
CommSec and CommBank digital channels	CommSec and CommBank’s online channels provide customers with access to information regarding the product’s key features, benefits, interest rates and fees.
Staff assisted channels (e.g. with a Commonwealth Private Banker)	CommBank Staff who distribute this product: <ul style="list-style-type: none"> • must follow procedures that outline application eligibility and processes; • are provided training and resources to understand and discuss the features, benefits, interest rates and fees of the product including key differences between deposit products; • have access to product resources such as internal product information pages; and • are monitored through quality assurance or sales conduct incidents to ensure proprietary distribution adheres to procedures.

Third Party:

Distribution Channels	Conditions that make product distribution through the channel appropriate
Not applicable. This product is only available through CommSec and CommBank’s proprietary channels.	



Review Triggers

If any of the below review triggers occur, or if an event or circumstance has occurred that would reasonably suggest that the TMD may no longer be appropriate, CommSec and CommBank will undertake a review of this TMD:

Information Type	Description
Customer Outcomes	<p>Unexpected trends in customer outcomes which are inconsistent with the intended product performance, including:</p> <ul style="list-style-type: none"> • A significant number of customers who require withdrawals without serving the notice period
Complaints	<p>Unexpected trends in complaints received from customers who acquired the product, which show that the TMD may no longer be appropriate, for example:</p> <ul style="list-style-type: none"> • Distribution (e.g. misrepresentation or mis-selling from staff) • Product suitability (e.g. sale of the product to a customer who requires a transaction account) • Product attributes (e.g. funds are not accessible once notice period is served)
Incidents Data	<p>A material incident or significant number of incidents in relation to the product's design or distribution that identify potential breaches of our legal or regulatory obligations.</p>
Changes to the Product	<p>The material alteration of the product or product terms and conditions (e.g. adding to, removing or changing a key product attribute; significant change to distribution channel and distribution strategy).</p>
Significant Dealings	<p>A significant dealing of this product to customers who are outside the Target Market.</p>
Notification from ASIC	<p>The receipt of a product intervention power order from ASIC requiring CBA to immediately cease retail product distribution conduct in respect of the product.</p>



Review Trigger Information Reporting Requirements

The following information must be provided to CommBank by all third parties responsible for the retail product distribution conduct of this product in accordance with this TMD, within the required timeframes:

Information Type	Description	Time Frame for Reporting
Product complaints data	Information relating to complaints received including number of complaints, third party name, product name and complaint verbatim.	Quarterly and in any case no later than 10 business days from the end of the quarter.

Product Issuer: Commonwealth Bank of Australia ABN 48 123 123 124 AFSL and Australian credit license 234945.

