

# Target Market Determination

## NetBank Saver

**Start date:** 26<sup>th</sup> June 2024

**Next review due:** 26<sup>th</sup> June 2026

**Review period:** At least every 24 months from the start date of this Target Market Determination

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### **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).

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### **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

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

<b>Objectives and Needs</b>	<b>Product Attributes</b>
Require a bank account for savings purposes that earns a variable rate of credit interest, subject to credit interest rates offered by CBA.	The account earns a variable rate of credit interest on funds held in the account.
Require a bank account with the ability to immediately access their funds using convenient online or phone banking access methods.	Customers can manage the product and get immediate access to their funds in this account by transferring their funds to their eligible CBA transaction account, using: <ul style="list-style-type: none"><li>• Online banking channels, e.g. NetBank, CommBank App; and</li><li>• Phone Banking.</li></ul>
Require a bank account without a monthly account fee.	No monthly account fee.

## Financial Situation

The Financial Situation of the Target Market are customers that are likely to have available funds to deposit for savings purposes and who also need the flexibility to access their funds at any time.

CBA views that its processes in place will mean that the product will likely be consistent with the Financial Situation of the Target Market.

## Eligibility criteria for the Product

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

- Be individuals aged 14 years and above;
- Have an Australian residential address, or otherwise subject to exception;
- Be registered for, or be eligible for, NetBank; and
- Have opened, or are eligible to open, a CBA transaction account which can be linked to this product (which is the account used to withdraw money from this account).

TMD for CBA transaction accounts can be found at [www.commbank.com.au/TMD](http://www.commbank.com.au/TMD)



# Distribution Conditions

CBA 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. CBA 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
Online channels (e.g. CommBank website, NetBank and the CommBank app).	<p>CBA's online channels provide customers with access to clearly presented information in an easy to understand and navigate format which is designed to assist customers select the most suitable product for their circumstances, including:</p> <ul style="list-style-type: none"> <li>• product information pages which include a summary of the product's key features and benefits;</li> <li>• side by side comparisons with other products; and</li> <li>• applicable interest rates and fees.</li> </ul>
Staff assisted channels (e.g. branch, over the phone, with a relationship manager or mobile banker)	<p>CBA staff that distribute this product:</p> <ul style="list-style-type: none"> <li>• are appropriately trained and accredited to meet CBA's qualification requirements;</li> <li>• understand and are able to discuss the features, rates and fees of the product and the key differences between deposit products; and</li> <li>• must follow mandatory procedures including sales guidelines and scripting.</li> </ul>

## Third Party:

Distribution Channels	Conditions that make product distribution through the channel appropriate
Not applicable. This product is only available through CBA'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, CBA will undertake a review of this TMD:



Information Type	Description
Customer Outcomes	<p>Unexpected trends in customer outcomes which are significantly inconsistent with the intended product performance, including:</p> <ul style="list-style-type: none"> <li>• Customers are not depositing funds into the account post account origination.</li> </ul>
Complaints	<p>Unexpected trends in complaints received from customers who acquired the product, which relate to the customer's purchase or use of the product, for example:</p> <ul style="list-style-type: none"> <li>• Distribution (e.g. misrepresentation or mis-selling from staff);</li> <li>• Product suitability (e.g. sale of a NetBank Saver product to a customer who requires a savings account that rewards customers with bonus credit interest for regular savings behaviour); and</li> <li>• Product attributes (e.g. account is not paying credit interest).</li> </ul>
Incident 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>Any significant dealing of the product to customers who are outside of 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 CBA 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

