Target Market Determination

For Up Essentials Saver Account

UPDDA – ESS/ESO

Product

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

Issuer

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

Date from which this target market determination is effective

14 April 2025.

1. Target market for this product

Target Market

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

- have subscribed to the Up High subscription service;
- want a fully digital transaction account to use for managing personal or domestic regular, scheduled or anticipated payments and budgeting;
- will deposit or pay funds into the account;
- want access to their funds on demand;
- want access to a digital card for online transactions and to setup recurring payments but don't need or want a card that can be added to a digital wallet or a physical card for in-store purchases or ATM withdrawals;
- want the ability to make and receive payments frequently through one of the payment methods offered in connection with the account; and
- want a transaction account that earns interest on their funds if they don't have an Up Home Loan but automatically converts to a offset account, to save on interest charges, if the customer has or obtains an Up Home Loan.

Product Description

An Up Essentials Saver Account is a low-cost fully digital transaction account that allows a retail client to access their funds on demand. 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, BPAY, digital Debit Mastercard, direct debits). The digital card allows the customer to make recurring payments and direct debits, however it cannot be added to the customer's digital wallet or used for in-store purchases or ATM withdrawals. There is also no cheque or bank branch access for this account. This means retail clients cannot make cash withdrawals from the account.

Product key attributes

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

ATTRIBUTE	APPROPRIATE FOR
Eligibility	This product is only available to retail clients who are individuals aged 16 years or older.
Access funds on demand	Retail clients can access their funds, and make and receive payments, through multiple payments methods on demand (including BPAY, Pay Anyone, direct debit and a digital Debit Mastercard). Funds can only be electronically deposited into the account. This product may not be suitable for retail clients who want a transaction account with cheque access or access to a physical Debit Mastercard, or the ability to load the digital card within the customer's digital wallet.
Fully digital account	Retail clients who want a fully digital bank account. The Essentials Saver Account can only be accessed through the Up App. This product may not be suitable for customers who want branch or face-to-face support.
Up High subscription required	To be eligible retail clients must be an Up High subscriber which requires payment of an annual subscription fee.
Interest on deposits	Interest is earned on the funds deposited in the account if the retail client does not have an Up Home Loan.

Product key attributes continued over page.

Product key attributes continued.

ATTRIBUTE	APPROPRIATE FOR
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.
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.
Offset the interest on your Up Home Loan	Where retail clients have an Up Home Loan their Essentials Saver account will act as an offset account to reduce their interest charges on their Up Home Loan Account. This product may not be suitable for customers who want to nominate an offset account or who want to earn interest on their Essentials Saver account or do not want their Essentials Saver account to operate as an offset account, as the account will automatically convert to an offset account.

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	This product is to be distributed only through the following channels: • Online through the Up App available on Apple and Android App stores.
Additional conditions or restrictions	The following additional conditions and restrictions also apply to the distribution of this product: • 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 and Adelaide 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	Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):
	• 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:
	    • 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	Customer complaints made in relation to this product, including: • written details of the complaint; • the number of complaints during the reporting period.	**Reporting period:** Monthly **When does the regulated person have to report:** Within 10 business days of the end of the reporting period.
Sales data	Sales and customer data in relation to this product.	**Reporting period:** Monthly **When does the regulated person have to report:** Within 10 business days of the end of the reporting period.
Significant dealings	The following information: • 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.	**When does the regulated person have to report:** Within 10 business days of the distributor becoming aware of the dealing