

Target Market Determination

Offset Account (with Visa Debit Card)

Product	Offset Account (with Visa Debit Card)
Issuer	MyState Bank Ltd ABN 89 067 729 195 ACN 067 729 195 AFSL / ACL 240896
Date of TMD	30 April 2024
Target Market	<p>This Target Market Determination describes the class of customers for whom the product has been designed. It factors in the likely objectives, financial situation and needs of those customers. This document does not provide a full summary of terms and conditions or other disclosure documents. These can be found at mystate.com.au</p> <p><i>Description of target market</i> The features of this product are consistent with the likely objectives, financial situation and needs of consumers who:</p> <ul style="list-style-type: none"> want an account to make deposits such as salary / wages and to pay bills and want to make purchases or withdraw cash with a linked debit card; and require an account with low transaction fees; and require an account to offset their savings against interest payable on their offset eligible loan <p><i>Target market rationale</i> The Offset Account is easy to use and flexible; there is low risk associated with the product and it provides the ability for consumers to benefit from reducing the interest payable on their home loan.</p> <p>The product is low risk because deposits of up to \$250,000 per customer are guaranteed by the Financial Claims Scheme (FCS).</p> <p><i>Description of product, including key attributes</i> How to apply</p> <ul style="list-style-type: none"> The Offset Account is available via our Customer Care Contact Centre or in branch <p>Access methods include:</p> <ul style="list-style-type: none"> Online banking (including BPAY, OSKO, periodical payments) Visa Debit Card (including digital wallets, online, in person or over the phone) ATM (Non-MyState ATM operators may apply a fee) Branch Bank@Post (withdrawal fees apply) Customer Care Contact Centre

TMD Offset Account v1.3 effective 30 April 2024

This document is applicable to MyState Bank Limited (MyState Bank) ABN 89 067 729 195 AFSL/ACL 240896.
A wholly owned subsidiary of MyState Limited ABN 26 133 623 962

	<p>Fees</p> <ul style="list-style-type: none"> • Monthly account keeping fee applies • Free Australian domestic electronic transactions • Fees apply if account becomes overdrawn • Fees may apply if transactions are dishonoured / rejected • Other fees may apply as per <i>Fees and Charges for Deposit Accounts</i> <p>Interest</p> <ul style="list-style-type: none"> • Interest is not payable on an Offset Account however credit balances are offset against the linked loan account to reduce interest payable on the loan. <p><i>Classes of customers for whom the product may be unsuitable</i> This product may not suitable for customers who:</p> <ul style="list-style-type: none"> • have a MyState loan account which is not eligible for offset; • are unlikely to accrue savings after meeting loan repayment commitments (the offset account has a monthly fee which may exceed offset benefits); or • require a product that earns interest 								
<p>Distribution Conditions</p>	<table border="1" data-bbox="400 1133 1406 1480"> <thead> <tr> <th>Channel</th> <th>Conditions</th> </tr> </thead> <tbody> <tr> <td>Direct - online</td> <td>Not available</td> </tr> <tr> <td>Direct – by phone</td> <td>Only authorised bankers are permitted to assist consumers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.</td> </tr> <tr> <td>Direct – in branch</td> <td>Only authorised bankers are permitted to assist consumers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.</td> </tr> </tbody> </table> <p>We may advertise this product on third party websites such as comparison sites. To the extent that the conduct of the third party website constitutes retail product distribution conduct, the third party website must have regard to the TMD for the product. Our arrangements with third party websites are appropriate because third party websites do not assist customers to apply for our products.</p> <p>All product applications must be made directly to us and we take reasonable steps to determine whether the consumer is within the target market.</p> <p>Systems constraints prevent an offset account being linked to a non-eligible loan.</p> <p>Customers who have an offset account who are no longer eligible (e.g. due to loan payout or loan switching) are regularly identified and switched to a suitable alternative.</p>	Channel	Conditions	Direct - online	Not available	Direct – by phone	Only authorised bankers are permitted to assist consumers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.	Direct – in branch	Only authorised bankers are permitted to assist consumers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.
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<p>Review Triggers</p>	<p>The review triggers that may reasonably suggest that the TMD is no longer appropriate include where there is:</p> <ul style="list-style-type: none"> • A significant dealing of the product to customers outside the target market; • A significant number of unexpected customer complaints in relation to their purchase or use of the product during the preceding 6 months; • A material change to the product or the terms and conditions of the product occurs which may result in the target market no longer being appropriate; e.g. a material increase in fees; a material change to withdrawal limits or transaction methods; • A significant number of unexpected account closures; • Regulatory attention relating to the design or distribution of the product; • Adverse media coverage relating to the design or distribution of the product. 									
<p>Review Periods</p>	<p>Last review date: 18 April 2024 Periodic reviews: every 2 years</p>									
<p>Distribution Reporting Requirements</p>	<p>The following information must be provided to MyState by distributors who engage in retail product distribution conduct in relation to this product.</p> <p>Please send information to:</p> <p>DDOReporting@mystate.com.au</p> <table border="1" data-bbox="402 1258 1407 1975"> <thead> <tr> <th>Type of Information</th> <th>Description</th> <th>Reporting period</th> </tr> </thead> <tbody> <tr> <td>Complaints</td> <td>Number of complaints</td> <td>Every 6 months</td> </tr> <tr> <td>Significant dealing(s)</td> <td> <p>Date or date range of the significant dealing(s); and</p> <p>Description of the significant dealing (e.g. why it is not consistent with the TMD);</p> <p>Why the dealing is significant;</p> <p>How the significant dealing was identified (e.g. complaint(s), review trigger);</p> <p>What steps, if any, have been or will be taken to address the significant dealing.</p> <p>The number of customers affected or potentially affected by the significant dealing.</p> </td> <td>As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> </tbody> </table>	Type of Information	Description	Reporting period	Complaints	Number of complaints	Every 6 months	Significant dealing(s)	<p>Date or date range of the significant dealing(s); and</p> <p>Description of the significant dealing (e.g. why it is not consistent with the TMD);</p> <p>Why the dealing is significant;</p> <p>How the significant dealing was identified (e.g. complaint(s), review trigger);</p> <p>What steps, if any, have been or will be taken to address the significant dealing.</p> <p>The number of customers affected or potentially affected by the significant dealing.</p>	As soon as practicable, and in any case within 10 business days after becoming aware
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	Account closures	Number of account closures during the period as a percentage of accounts. Number of account closures during the period compared with account openings.	Annually
	Offset Account eligibility	Number of accounts open where there is no eligible linked loan account	Annually