

Target Market Determination (TMD)

Concession Account

Effective date: 20/12/2023

Product: 198

Key product attributes

- Interest rate type: Non-interest bearing.
- Minimum amount: \$0.00
- Maximum amount: \$5,000,000.00
- Product term: No set term.
- Fees payable: No monthly account keeping fees, however other fees and charges may apply for more information refer to www.pnbank.com.au.
- Features: Visa Debit card access and card controls, digital wallet access, internet, phone and mobile banking, direct debits and credits, OSKO, BPAY, Bank@Post deposits and withdrawals, no minimum deposit required.

Target market

Members who are looking for a transactional account to conveniently manage their funds and facilitate payments and who meet the account eligibility requirements.

This product is designed for members who:

- Are an individual 18 years of age or older, are an Australian resident and hold an eligible Government concession card (Commonwealth Senior Health Card, Pensioner Concession Card, Health Care Card). Centrelink benefits must be paid to this account.
- Need an everyday transaction account with no monthly fee, flexible access including via Visa Debit card and online banking.

This product is not suitable for members who:

- Do not meet the residency, age and concession card and payment eligibility criteria.

Likely objectives, needs and financial situation

- Members seeking to manage day to day expenses.
- Requiring day to day access to funds via various payment and online channels.
- Managing day to day living expenses, while seeking to reduce banking costs.

Distribution of this product

This product is designed to be distributed by:

- Visiting a P&N branch in person.
- Calling the P&N Bank Contact Centre on 13 25 17.

Where this product is distributed by an appropriately trained and authorised P&N Bank representative these representatives will apply distribution conditions which include ensuring that members fall within the TMD, meet the eligibility and servicing requirements and that the product is not unsuitable for their needs.

Where this product is distributed through online channels, P&N Bank views that its online channels provide customers access to clearly presented product information (including key product features, applicable interest rates and fees) designed to assist customers select the most suitable product for their circumstances.

Distribution obligation

The following information must be provided to P&N Bank (Police & Nurses Limited) by distributors who engage in retail product distribution conduct in relation to this product:

Accredited P&N Bank staff who are required to

- follow an approved conversation framework and direct members towards the most suitable product to meet their objectives, needs and financial requirements.
- understand and be able to discuss the features, benefits, rates, and any applicable fees associated with the product to ensure that the selected account meets the members' needs.
- provide details of any request for this product that may be inconsistent with this TMD. Police & Nurses Limited, Products department must be notified as soon as practical and **within 10 business days** of staff becoming aware of any inconsistencies in the sale of this product with this TMD. Failure to provide details of dealings considered inconsistent with this TMD may lead to this product being removed from sale.

Sales and discussion records are regularly monitored by P&N Bank Retail Managers and Police & Nurses Limited Operation Risk to identify errors and ensure compliance with P&N Bank distribution processes.

Online Channels (P&N Bank website; rate and comparison websites)

- the P&N Bank website provides members with information about this product, including the interest rates, any applicable fees and charges as well as a summary of the key features and benefits of the product.
- existing P&N Bank members who elect to open new accounts via the P&N Bank website are directed through a product selection journey designed to assist the member with the selection of the most suitable product.
- enquiries lodged via the P&N Bank website may be directed to accredited P&N Bank staff.
- Rate and comparison websites provide members with an overview of rates and products available. Members may select a series of click through links that will direct them to P&N Bank's website where they can request a call from one of our accredited staff.

Distribution appropriateness

These distribution conditions are designed to ensure that all channels capture and record the members objectives, needs and financial situation through the sales process and lead to the recommendation of this product as the most suitable for members according to the key attributes of the product listed and described in this determination.

These obligations are also considered appropriate as the target market is wide and the issuer has distributed this product using these methods, with limited risk to members.

Reviewing this document

This TMD will be reviewed within 1 year from the effective date and 1 year after the initial review and each subsequent review to ensure it remains appropriate.

We will also review this document should any review triggers occur that would reasonably suggest that the TMD is no longer

appropriate. The occurrence of any one of the following trigger events will result in an immediate review of this TMD:

- a dealing of the product to members, made through any distribution channel, that is not consistent with this target market determination occurs and results in a significant material impact to a member or material impact to numerous members.
- material changes to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate.
- material changes to the regulatory environment.

A quarterly review will be conducted of the following trigger events to determine if the account performance, usage, or complaint information indicates that a review of this TMD is required. These triggers include:

- a material and/or unexpected increase in the volume, nature and/or significance of complaints is received in any quarter from members in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate.
- changes to the overall product performance, as determined by the issuer, that suggests that the product is no longer appropriate to the target market, including but not limited to an unexpected change in the sales volumes in any or all of the distribution channels, a material change in the volumes of product closures and/or product switches or an unexpected increase in associated fee income.
- feedback received from any of the distribution channels for this product.