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Target Market Determination

AgriOne Transaction Account

Start date: 1 January 2022
Next review due: By 31 December 2023
Review period: At least every 24 months from the start date of this Target Market Determination

What is a Target Market Determination?
A Target Market Determination 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 Bankwest 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.

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Target Market

Objectives, financial situation and needs of the Target Market

This product is targeted at customers with the likely objectives, financial situation, and needs of wanting a transaction account with a range of features for day-to-day use for business purposes, and who also want Bankwest lending/asset finance facilities (including a formal business overdraft facility).

Eligibility criteria for the product

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

- Be one of the following:
  - Be an individual trading under the individual's name; or
  - Be a domestic business (e.g. a sole trader, partnership, company, trust, etc.) with an ABN or ACN.
- Have a formal overdraft facility which is issued as part of a package of Bankwest lending/asset finance facilities issued to the customer which exceeds a minimum lending amount (limited exceptions apply).

and

- Where the customer wants to access their funds, meet specific eligibility requirements that apply to those payments products.

Key features of the product

- Customers can transact on the account and earn credit interest on credit balances in circumstances where credit interest is payable on the account.
- Customers can transact on the account using:
  - Card (Debit Mastercard/Debit card (EFTPOS));
  - Cheque;
  - Bankwest Online Banking / Bankwest App / Online Business Banking;
  - Phone Banking;
  - Direct Debit;
  - Periodic Payment;
  - Sweep Facility;
  - Staff assisted channels – including Branch, Contact Centre and participating Australia Post outlets; and
  - ATMs / Cash.

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Target Market continued

Why the product is likely to be consistent with the likely objectives, financial situation and needs of the Target Market

- Customers can use the account for day-to-day business purposes; and
- Customers can only obtain the product if they meet the eligibility criteria.

Distribution Conditions

The distribution of this product is subject to the following conditions and restrictions:

- The product may be applied for by the customer:
  - Through a Bankwest branch, over the phone or through Bankwest employees who meet Bankwest's qualification criteria (e.g. trained consultants, lenders, private bankers and/or relationship managers).
- The product cannot be distributed through online channels;
- The product cannot be distributed or offered through third parties; and
- The product can only be distributed to customers in accordance with Bankwest's product terms and conditions and process requirements.

Bankwest views that these distribution conditions are appropriate and are of a nature that it is likely that the product will be distributed to the Target Market given that:

- Bankwest will have oversight of how the product is promoted and issued, including that Bankwest staff are appropriately trained to discuss the features of the product with customers.

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Review Triggers

Upon the occurrence of any of the below review triggers, the TMD may no longer be considered appropriate and a review of this TMD must be undertaken by Bankwest:

- A significant number of complaints received from customers who acquired the product, which relate to the customer's purchase or use of the product and which show that the TMD may no longer be appropriate.
- A material incident or significant number of incidents, which relate to the customer's purchase or use of the product and which shows that the TMD may no longer be appropriate.
- A significant dealing of this product to customers who are outside the Target Market.
- The receipt of a product intervention power order from ASIC requiring Bankwest to immediately cease retail product distribution conduct in respect of the product.
- The material alteration of the product or product terms and conditions, which would cause the TMD to no longer be appropriate.
- Any other event or circumstance that Bankwest views would materially change a factor taken into account in making the TMD.

Review Trigger Information Reporting

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

Information type	Description	Timeframe 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.

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Visit any branch.
Call 13 17 19.
bankwest.com.au

Product Issuer:

Bankwest, a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL and Australian credit license 234945