
ME Everyday Transaction Account with the Online Savings Account Bundle.

Target Market Determination
21 February 2024

Prepared by ME Bank – a division of Bank of Queensland Limited
ABN 32 009 656 740 AFSL and Australian Credit Licence Number 244616,
the issuer of this product (**ME**).



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Effective date: 21 February 2024

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This Target Market Determination (**TMD**) applies to the:

- Everyday Transaction Account (**ETA**) with the Online Savings Account (**OSA**) bundle.

What is a Target Market Determination?

A TMD describes:

- the class of customers that comprise the target market for the products;
- any conditions or restrictions on how the products are distributed to retail customers; and
- events or circumstances where we will review the TMD for the products.

Why does ME need to make this TMD publicly available?

We are required to produce this TMD by law. The law is intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer centric approach to the design and distribution of products.

This document is not a substitute for the products' terms and conditions or other disclosure documents. Customers must refer to these documents when making a decision about this product bundle. These documents can be found on our website or you can obtain a copy upon request.

This TMD will undergo a periodic review as follows:

Effective date	Next review due	Review
21 February 2024	21 February 2027	At least two years from when this TMD was made and then every three years thereafter.

Target markets.

The ETA with the OSA bundle is designed for customers who require a low fee bank account (**ETA**) to manage their everyday personal banking needs and have it linked to an interest bearing savings account (**OSA**) which can pay bonus interest provided the Monthly Eligibility Criteria (described in the 'Product Description' sub-section below) is met.

For existing customers, they are able to link their existing Everyday Transaction Account to the Online Savings Account to help manage savings needs with ability to qualify for the bonus interest.

These customers are likely to have the following objectives, needs, financial situation and meet the eligibility criteria for this product.

Objectives.

The customers' likely objective is to have a minimal fee banking solution to manage everyday payments and receipts while allowing higher interest to be earned on their savings account balance without being locked into a fixed term.

Needs.

When taking out the product bundle, the customers' likely need is a simple, low-fee product they can rely on to manage their daily transactions using the ETA, which also includes an ability to earn bonus interest on their savings in the OSA when they meet the Monthly Eligibility Criteria.

Other needs may include:

- Immediate access to funds in the ETA any time via online banking or debit card.
- Immediate access to funds in the OSA at any time via online banking.
- Managing everyday receipts such as wages or salary and purchases across multiple platforms, including through the linked debit card, digital wallets and BPAY® in the ETA.
- No monthly account keeping fees.
- No direct entry dishonour fee, no overdrawn account fee, and no cheque dishonour fee.
- No minimum deposits.
- Higher interest rate through bonus interest on the OSA.

Financial situation.

The product bundle is suited to customers who are able to meet the Monthly Eligibility Criteria (described in the 'Product Description' sub-section below) on their ETA which will activate bonus interest in addition to the base variable interest payable to the customer on funds in their OSA.

If the monthly eligibility criteria is not met, then the bonus interest is not activated and the customer receives the base variable interest rate only on the funds in their OSA (if applicable).

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Eligibility criteria for this product bundle.

Customers must satisfy the following criteria to acquire the product bundle:

- Be an Australian citizen, permanent resident or resident for tax purposes with an Australian residential address.
- Be aged 16 years or older.
- Open and use the accounts in a personal capacity for personal use (not business or trustee purpose).
- The ETA and OSA must be in the same name (sole name accounts) or names (joint name accounts)

Customers outside target market.

This product bundle is not designed for customers who are seeking:

- bank branch access; and/or
- to make or receive international money transfers.

Product description.

The product bundle is an OSA linked with an ETA. The OSA allows customers to earn a variable base interest and bonus interest when they meet the Monthly Eligibility Criteria. Bonus interest is only payable on balances up to \$250,000 on each OSA opened by a customer.

Monthly eligibility criteria.

The Monthly Eligibility Criteria applies to the ETA and if this is not met monthly, then the customers will earn the base variable interest only on the OSA.

Monthly eligibility criteria on the ETA requires at least 4 contactless purchases to be made using the debit card or digital wallet, which settle in that month (not pending).

Key attributes of this product.

Attributes of this product include:

- No monthly account keeping fees.
- No minimum deposits.
- No direct entry dishonour fee, no overdrawn account fee, and no cheque dishonour fee.
- Online banking access via internet banking or the mobile app.
- Base variable interest rate on the OSA.
- Bonus variable interest rate on balances up to \$250,000 in the OSA when customers meet the Monthly Eligibility Criteria.

Customers can access the following payment facilities on the ETA:

- Debit card including via digital wallets, to make purchases and withdraw cash at ATMs in Australia and overseas.
- The ability to deposit/withdraw cash, make balance enquiries and cheque deposits via Bank@Post.
- The ability to move funds between accounts and pay bills including pay anyone funds transfers, BPAY and direct debits.

Periodic transaction limits apply to some of these facilities and are accessible via ME's Electronic Access Terms and Conditions.

Why the product bundle is likely to be consistent with the likely objectives, needs and financial situation of the target market.

The attributes of the product bundle are designed to support the target market's objectives, needs and financial situation:

- Customers can use the ETA for everyday banking purposes.
- Customers' need to earn interest on their savings account can be met by qualifying for the bonus interest by meeting the Monthly Eligibility Criteria.

Distribution conditions.**Distribution by ME.**

The product bundle can be applied for:

- online via ME's website by completing an online application for the:
 - ETA which includes the option to add an OSA;
 - OSA which includes adding a ME transaction account; or
- over the phone or in person by an appropriately trained and authorised ME staff member.

Information about the ETA and OSA, including links to the terms and conditions and fees and charges, are included on ME's website or are provided by ME staff during the application process. This ensures that prospective customers receive adequate information when applying for the product.

Distribution by third party distributors.

Mortgage brokers accredited by ME can refer customers to our online application channel for the product bundle.

The product may be distributed via other third party channels which include comparison sites. Conduct by such sites is usually limited to providing factual information about the product, and in some instances:

- providing a link to ME's product page on our website where further information about the product can be accessed; or
- passing on contact details of a prospective customer to ME.

Where any conduct by a third party amounts to distribution conduct, they must comply with this target market determination.

Why the distribution conditions will make it likely that the consumers who acquire the product bundle are in the target market.

ME considers that the distribution conditions and restrictions support ME's assessment that the product bundle will likely be distributed to the target market because of the following key controls:

- Product information is available online for consumers to review when applying for the product.
- The application process is designed so that only prospective customers who meet the eligibility criteria will be approved for an ETA and OSA.
- ME staff are trained to ensure adequate understanding of product features to match customer needs.
- ME has quality assurance processes over compliance of customer on-boarding and account origination.

Review triggers.

This TMD will be reviewed if any of the following trigger events occur or if information being monitored reasonably suggests that the TMD may no longer be appropriate:

- There is an increase in complaints received in relation to the product and its features that exceeds internally set tolerances.
- A material change is made to the product bundle attributes, fees, charges, terms and conditions or the manner of distribution which may cause the TMD to no longer be appropriate.
- A significant dealing occurs in this product bundle which is inconsistent with the target market.
- An incident or breach is reported that may indicate product is no longer appropriate for the target market or is being distributed outside the target market.

Information reporting requirements.

The following information must be provided to ME by all distributors who engage in retail product distribution conduct in relation to this product.

Type of information	Description	Reporting period
Consumer complaints received in relation to this product	Consumer complaints (including number of complaints, complaints record verbatim, product name and distributor name) in relation to this product that may indicate the TMD may no longer be appropriate for this product.	6 monthly and in any case within 10 business days after becoming aware.
Significant dealings	The date or date range of when the significant dealing occurred and a description of why it may not be consistent with this TMD.	As soon as practicable, and in any case within 10 business days after becoming aware.
Incidents / Issues (incl. regulatory breaches)	Incidents and breaches that may indicate product is no longer appropriate for the target market or is being distributed outside the target market.	As soon as practicable, and in any case within 10 business days after becoming aware.

Record keeping.

ME and its distributors will maintain records of the reasonable steps they have taken to ensure that this product is sold in a manner consistent with this TMD.

ME will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- all target market determinations for this product bundle;
- identifying and tracking review triggers;
- setting review periods; and
- the matters documented in this Target Market Determination.