

Target Market Determination – Fixed Term Deposit

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| Product | An account designed to make your money work for you I2 Fixed Term Deposit |
| Issuer | Warwick Credit Union Ltd ABN/ACN 98 087 651 116 AFSL/Australian Credit License 240556 |
| Date of TMD | 5 October 2021 |
| Target Market | <p>Description of target market</p> <p>Retail clients who:</p> <ul style="list-style-type: none"> • Require a saving account with restrictions on withdrawals to help them save • Need a low or no fee account even if that means fewer features • Need an account offering higher returns even if that means restrictions on access to the funds • Need the certainty of a fixed rate on their savings • Do not need the ability to withdraw funds at call prior to maturity of the deposit <p>Description of product, including key attributes</p> <p>This is a Fixed Term Deposit Account and the key features of this product are:</p> <ul style="list-style-type: none"> • Minimum deposit \$500 • Minimum term 1 month • No account keeping fee • Interest calculated daily and paid either monthly, quarterly, 6 monthly, annually or at maturity – interest reductions apply for more frequent interest payments • Restrictions on withdrawals – withdrawals only at maturity, 2% interest Reduction on funds withdrawn before date of maturity • Online banking access for customers over the age of 12 – balance only • Banking app access for customers over the age of 12 – balance only • Statements issued 6 monthly with more frequent options available - \$2 paper statement fee <p>Description of likely objectives, financial situation and needs of consumers in the target market</p> <p>This product is designed for consumers who:</p> <ul style="list-style-type: none"> • Require an account with restrictions on withdrawals • Require an account with higher returns on savings • Need the certainty of a fixed rate • Do not need the ability to withdraw funds at call |

| | <p>Classes of consumers for whom the product is unsuitable</p> <ul style="list-style-type: none"> • Customers who need access to at call funds • Customers who require an account with VISA Debit card access • Customers who intend to make regular deposits | | | | | | |
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| <p>Distribution Conditions</p> | <p>Distribution conditions</p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> • Branches • Call centres • Online <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> • Ensuring that retail clients meet the eligibility requirements for the product • Ensuring that distribution through branches, lending officers and call centres is by appropriately trained staff <p>There are no other distributors for this product.</p> | | | | | | |
| <p>Review Triggers</p> | <p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> • a significant dealing of the product to retail clients outside the target market occurs • A significant number of complaints is received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate • A material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate <p>The Product Governance Framework includes regular consideration of whether there has been a review trigger following each distribution information report. That consideration is by reference to paragraphs 154 to 156 of RG 274.</p> | | | | | | |
| <p>Review Periods</p> | <p>First review date: 1 December 2021</p> <p>Periodic reviews: We will review this TMD after 3 months of release and then every year after the initial and each subsequent review.</p> | | | | | | |
| <p>Distribution Reporting Requirements</p> | <p>The following information must be provided to Warwick Credit Union Ltd by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="416 1776 1414 2063"> <thead> <tr> <th data-bbox="416 1776 783 1832">Type of information</th> <th data-bbox="783 1776 1098 1832">Description</th> <th data-bbox="1098 1776 1414 1832">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="416 1832 783 2063">Significant dealing(s)</td> <td data-bbox="783 1832 1098 2063">Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent</td> <td data-bbox="1098 1832 1414 2063">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 | Significant dealing(s) | Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent | As soon as practicable, and in any case within 10 business days after becoming aware |
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| | | with the TMD) | |
| | Complaints | Number of complaints | Every 3 months |
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