TARGET MARKET DETERMINATION
NABTRADE HIGH INTEREST ACCOUNT

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<tr><th>Determination Criteria</th><th colspan="2">Description</th></tr>
<tr><td>Start Date:</td><td colspan="2">16/10/2021</td></tr>
<tr><td>First and ongoing review period:</td><td colspan="2">The first review, and each ongoing review, must be completed within each consecutive 12 month period from the Start Date.</td></tr>
<tr><td>Product:</td><td colspan="2">nabtrade High Interest Account
A high interest savings account available on the nabtrade platform for depositing funds from the nabtrade Cash Account with no monthly account or transaction fees.</td></tr>
<tr><td colspan="3">TARGET MARKET</td></tr>
<tr><td rowspan="4">Target market & product attributes</td><td>Consumer needs and objectives</td><td>Product attributes</td></tr>
<tr><td>A person that wants a savings account on the nabtrade platform to deposit funds from the nabtrade Cash Account intended to earn higher interest with no monthly account or transaction fees.</td><td>This account provides the ability to:
• use the product to deposit funds from a nabtrade Cash Account
• earn interest on the deposited funds
• have at call access to funds
• transfer of funds to a nabtrade Cash Account.

This account has no monthly account or transaction fees.

This account requires a mandatory nabtrade Cash Account.</td></tr>
<tr><td>Consumer financial situation</td><td>Product attributes</td></tr>
<tr><td>A person that:
• Is likely to have funds available to deposit and wants the ability to earn higher interest on deposited funds
• Is seeking no monthly account or transaction fees on the nabtrade platform.</td><td>This savings account has no monthly account or transaction fees and earns higher interest than the nabtrade Cash Account.</td></tr>
<tr><td>Negative target market statement</td><td colspan="2">Not suitable for a person wanting a standalone savings account.</td></tr>
<tr><td>Appropriateness statement:</td><td colspan="2">NAB has considered that the product including its key attributes is appropriate for the target market including the likely objectives, financial situation and needs of consumers in the target market.</td></tr>
<tr><td colspan="3">DISTRIBUTION CONDITIONS</td></tr>
<tr><td>Commercial Compliance:
This condition applies to all conduct</td><td colspan="2">Condition 1

A distributor must:
• hold an appropriate Australian Financial Services Licence (AFSL) or be an authorised representative of an AFSL holder unless an exemption applies covering the provision of financial services in respect of the product; and
• if the distributor is not WealthHub Securities Limited (WSL):
– comply with the terms and conditions of any relevant distribution agreement or arrangement with WSL
– if applicable, comply with the terms of any licensing exemption covering the provision of financial services in respect of the product.</td></tr>
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	This condition is appropriate as it ensures distributors are appropriately authorised to provide the relevant regulated financial services and will comply with the commercial terms agreed between the distributor and WSL.
General Advice This condition applies to general advice (including most marketing)	Condition 2 A distributor must only provide general advice (such as marketing) as to the product if: • a Target Market Determination (TMD) has been made and published for the product and has not been withdrawn • the distributor complies with the terms of the TMD for the product • the general advice is consistent with the consumer needs, objectives and financial situation defined in the target market for the product; and • ASIC has not issued a Product Intervention Power restricting the publication of general advice for the product by the distributor. A distributor may provide general advice (such as marketing) as to the product through public channels such as: • television, radio, the internet (including social media), billboards and physical banners, brochures and other marketing material available to the general public • advertising through comparison sites and rating agencies • nabtrade's Call Centre • nabtrade’s Mobile Application • nabtrade's Website. This condition is appropriate as the target market is relatively narrow as the product is specialised. It is intended that these channels may be available to persons who may not at that time require this kind of product. This is because the issue of the product is subject to Distribution Conditions 1, 3 and 4 which will ensure that the product is only issued to persons for whom it will be appropriate.
Retail Product Distribution Conduct (other than General Advice): These conditions apply to all retail product distribution conduct that is not general advice	Condition 3 A distributor must only engage in retail product distribution conduct (other than general advice) if: • a TMD has been made and published for the product and has not been withdrawn • the distributor complies with the terms of the TMD for the product • ASIC has not issued a Product Intervention Power restricting the distribution of the product for the distributor; and • the distributor has complied with Condition 4. A distributor must only engage in retail product distribution conduct (other than general advice) through: • nabtrade's Call Centre • nabtrade’s Mobile application • nabtrade's Website. This condition is appropriate as the target market for issue of this product is narrow, limited to those that understand the risks and benefits of purchasing shares. It is also appropriate as the issuer has distributed this product using this method, with considered risk to consumers. Condition 4 A distributor must only engage in retail product distribution conduct (other than general advice) if they have identified:

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<tr><td></td><td colspan="2">that the distribution of the product is consistent with the needs, objectives and financial situation defined in the target market for the product.
This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.</td></tr>
<tr><td colspan="3">REVIEW TRIGGERS</td></tr>
<tr><td rowspan="8">Review triggers:</td><td colspan="2">WealthHub Securities Limited (WSL) and any distributor of this product, must cease all retail product distribution conduct (except excluded conduct) in respect of this product within 10 business days of NAB identifying a review trigger unless:
NAB has determined that this TMD continues to be appropriate; or
a new TMD has been made.
The events and circumstances described below will trigger a review of this TMD if NAB determines it may relate to the appropriateness of the TMD having regard to NAB's internal policies.

NAB will publish notice of a review on its website.</td></tr>
<tr><td>Material complaints</td><td>NAB actively monitors consumer complaints and will review the appropriateness of the TMD where complaints in number or significance relate to consumer understanding of risks, key terms, conditions or features of this product.</td></tr>
<tr><td>Product Performance</td><td>NAB actively monitors product performance indicators relevant to the product and will review the appropriateness of the TMD in circumstances where:
evidence shows that consumer usage is significantly different from original issuer expectations (e.g. a different product purpose)
evidence shows that product is no longer meeting the financial situation, needs and objectives of the target market for whom the product was designed
evidence shows substantial sales outside of the target market.</td></tr>
<tr><td>Feedback from distributors</td><td>Reporting received from distributors, or consistent feedback from distributors which suggests that the target market or product attributes may no longer be appropriate.

Refer to Reporting.</td></tr>
<tr><td>Substantial Product Change</td><td>NAB makes a substantial change to the product terms, conditions or key attributes including:
adding to, removing or changing a product attribute
a substantial pricing change which impacts the customer value proposition of the product
significant changes to a distribution channel and distribution strategy.</td></tr>
<tr><td>Significant Change to the External Environment</td><td>Regulatory or legislative environment for this product; and
Economic and market conditions.</td></tr>
<tr><td>Notification from ASIC</td><td>NAB receives a notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product.</td></tr>
<tr><td>Significant Dealings</td><td>Evidence that distribution of the product or distributor conduct are significantly different to the expectations set out in the TMD.</td></tr>
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REPORTING

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<tr><td>Reporting period:</td><td colspan="2">The Reporting Period for this determination is quarterly during each calendar year:
First reporting period ending on 31 March.
Second reporting period ending on 30 June.
Third reporting period ending on 30 September.
Fourth reporting period ending on 31 December.</td></tr>
<tr><td rowspan="5">Reporting information:</td><td colspan="2">A distributor must provide the following information in writing as soon as practicable or within 10 business days after the end of the relevant reporting period.</td></tr>
<tr><td>Complaint Information</td><td>Complaints related to risks, key terms, conditions or key attributes of this product including:
the number of complaints
the nature and circumstances of the complaint
whether or not there has been or is likely to be consumer harm or detriment, and if so, the nature of the harm or detriment.</td></tr>
<tr><td>Feedback from distributors</td><td>Feedback that the target market or key product attributes may no longer be appropriate and not meeting the likely needs and objectives and financial situation of the class of consumers in the target market.</td></tr>
<tr><td>Significant Dealings</td><td>If a distributor becomes aware of a significant dealing in the product or an issue with the distributor conduct, that is not consistent with the TMD, they must notify the issuer in writing as soon as practicable, and in any event within 10 business days after becoming aware.</td></tr>
<tr><td>Other Information Requested by NAB</td><td>Any other information requested in writing by NAB from time to time subject to:
The request being necessary to enable NAB to meet its legal and compliance obligations; and
NAB providing at least 30 days prior notice before the end of the Reporting Period.</td></tr>
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This product is issued by National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 (NAB) and is intended to be used in conjunction with the nabtrade service. The nabtrade service is the information, trading and settlement service provided by WealthHub Securities Limited ABN 83 089 718 249 AFSL No. 230704, a Market Participant under the ASIC Market Integrity Rules and a wholly owned subsidiary of NAB.