

Term Deposit – Interest First

Target Market Determination

5 October 2021

<p>Issuer</p>	<p>Victoria Teachers Limited, ABN 44 087 651 769, AFSL and Australian Credit Licence 240 960, trading as Bank First</p>
<p>Target Market</p>	<p>Description of target market (including likely objectives, financial situation and needs of the consumer)</p> <p>Retail clients who:</p> <ul style="list-style-type: none"> • need the certainty of a fixed rate of interest on their savings • do not need the ability to withdraw funds at call prior to maturity of the deposit • need the interest paid up front on the first day of the investment term <p>Description of product, including key attributes</p> <p>This is a Term Deposit and the key features of this product are:</p> <ul style="list-style-type: none"> • minimum deposit \$500 • fixed interest rate for the term • interest rate tiers • available term is 150 days • interest paid on the first day of the investment term • automatic roll over available • early part withdrawals are not available • early full withdrawal will result in a reduction of interest. Where the interest has already been paid, this will be deducted from the principal balance • early withdrawals require a 31 day advance notice period • internet banking (enquiry only) • banking app (enquiry only) • phone banking (enquiry only) • no account fees
<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 • relationship officers • call centre • online <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> • ensuring that retail customers meet the eligibility requirements for the product • ensuring that distribution through the above channels is by appropriately trained staff <p>There are no other distributors for this product.</p>

Distribution Conditions - Continued	<p>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</p> <p>Bank accounts issued by Bank First are simple, well understood, and suitable for the vast bulk of our customers. The nature of the bank accounts issued by Bank First means that distribution through all of its usual channels will generally be appropriate.</p> <p>The distribution conditions will enable the product to reach consumers in the target market while providing relevant and sufficient information about the product through the distribution channels. Eligibility requirements are enforced in each distribution channel to ensure that only eligible consumers can acquire the product.</p>												
Review Triggers	<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 consumers 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 												
Review Periods	<p>First review date: 30 September 2022</p> <p>Periodic reviews: Every 2 years after the initial and each subsequent review</p>												
Distribution Information Reporting Requirements	<p>The following information must be provided to Bank First by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="379 801 1506 1182"> <thead> <tr> <th data-bbox="379 801 630 880">Type of information</th> <th data-bbox="630 801 1190 880">Description</th> <th data-bbox="1190 801 1506 880">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 880 630 987">Complaints</td> <td data-bbox="630 880 1190 987">Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome</td> <td data-bbox="1190 880 1506 987">Every 3 months</td> </tr> <tr> <td data-bbox="379 987 630 1084">Significant dealing(s)</td> <td data-bbox="630 987 1190 1084">Date or date range of the significant dealing(s) and description of the significant dealing (e.g. why it is not consistent with the TMD)</td> <td data-bbox="1190 987 1506 1084">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="379 1084 630 1182">Customers who break their Term Deposit during the fixed term</td> <td data-bbox="630 1084 1190 1182">Number of Term Deposit breaks</td> <td data-bbox="1190 1084 1506 1182">Every 12 months</td> </tr> </tbody> </table>	Type of information	Description	Reporting period	Complaints	Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome	Every 3 months	Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g. why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware	Customers who break their Term Deposit during the fixed term	Number of Term Deposit breaks	Every 12 months
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