

Budget Account

Target Market Determination

5 October 2021

Issuer	Victoria Teachers Limited, ABN 44 087 651 769, AFSL and Australian Credit Licence 240 960, trading as Bank First
Target Market	<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"> • are aged 18 and over • need a transactional banking account to budget for funds and facilitate payments for bills • need that transactional account to have the full range of features to facilitate payments • need a low or no fee account • want to reduce the amount of interest payable under a linked loan account so that the loan is repaid sooner <p>Description of product, including key attributes</p> <p>This is a Budget Account and the key features of this product are:</p> <ul style="list-style-type: none"> • no minimum deposit • at call with no withdrawal limits • variable interest rate • interest rate tiers • card access • internet banking • banking app • phone banking • no account fees <p>Where linked as a home loan offset account:</p> <ul style="list-style-type: none"> • 100% offset of the account balance against the linked home loan balance when calculating interest on the loan • apart from any offset against the linked loan account, no interest is payable on the account balance
Distribution Conditions	<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 • mortgage brokers <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>

<p>Distribution Conditions - Continued</p>	<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>									
<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 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 									
<p>Review Periods</p>	<p>First review date: 30 September 2022</p> <p>Periodic reviews: Every 2 years after the initial and each subsequent review</p>									
<p>Distribution Information Reporting Requirements</p>	<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="379 808 1505 1088"> <thead> <tr> <th data-bbox="379 808 630 887">Type of information</th> <th data-bbox="630 808 1190 887">Description</th> <th data-bbox="1190 808 1505 887">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 887 630 994">Complaints</td> <td data-bbox="630 887 1190 994">Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome</td> <td data-bbox="1190 887 1505 994">Every 3 months</td> </tr> <tr> <td data-bbox="379 994 630 1088">Significant dealing(s)</td> <td data-bbox="630 994 1190 1088">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 994 1505 1088">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	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
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