

Everyday Account

Target Market Determination
31 July 2024



This Target Market Determination (TMD) is required under section 994B of Corporations Act 2001 (Cth) (the Act). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements).

This document is not a Product Disclosure Statement (PDS) and is not a complete summary of the product features or terms of the product. This product does not take into account any person's individual objectives, financial situation or needs.

When making a decision about this product customers must also refer to the relevant disclosure documents.

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">• require a transactional banking account to conveniently manage their funds and facilitate payments• require that transactional account to have the full range of features• require 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 an Everyday 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• mobile lenders – if offered as part of the loan application• 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>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.</p> <p>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>Last review date: 31 July 2024</p> <p>Periodic reviews: Every 2 year after the initial review date 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="336 1312 1471 1783"> <thead> <tr> <th>Type of information</th> <th>Description</th> <th>Reporting Period</th> </tr> </thead> <tbody> <tr> <td>Complaints</td> <td>Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome</td> <td>Every 6 months</td> </tr> <tr> <td>Significant dealing(s)</td> <td>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>As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td><u>Inactivity</u></td> <td><u>Number of customers</u> <u>A significant increase in inactive customers (no customers' generated transactions) within the first 6 months of opening.</u></td> <td><u>Every 6 months</u></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 6 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	<u>Inactivity</u>	<u>Number of customers</u> <u>A significant increase in inactive customers (no customers' generated transactions) within the first 6 months of opening.</u>	<u>Every 6 months</u>
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