

Informal Overdraft

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">• are seeking an informal overdraft to cover a temporary shortfall in funds to meet a payment from their transaction account• require a payment that may otherwise be declined, to be honoured• are aged 18 years or more <p>Description of product, including key attributes</p> <p>This is an Informal Overdraft and the key features of this product are:</p> <ul style="list-style-type: none">• Bank First may approve or decline a payment at its sole discretion when insufficient funds are in the account to cover the payment• an overdrawn account fee applies
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• 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> <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>Informal overdrafts are simple and well understood features of transaction accounts.</p> <p>Eligibility requirements are enforced in each distribution channel to ensure that only eligible consumers can obtain an informal overdraft, with Bank First maintaining close oversight to ensure the issue of an informal overdraft is appropriate.</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>Last review date: 31 July 2024</p> <p>Periodic reviews: Every 2 year after the initial review date 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="336 636 1471 1077"> <thead> <tr> <th data-bbox="336 636 608 721">Type of information</th> <th data-bbox="608 636 1198 721">Description</th> <th data-bbox="1198 636 1471 721">Reporting Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="336 721 608 842">Complaints</td> <td data-bbox="608 721 1198 842"> Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome </td> <td data-bbox="1198 721 1471 842">Every 6 months</td> </tr> <tr> <td data-bbox="336 842 608 958">Significant dealing(s)</td> <td data-bbox="608 842 1198 958">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="1198 842 1471 958">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="336 958 608 1077">Excessive fees</td> <td data-bbox="608 958 1198 1077"> Number of customers A significant increase in number of customers who incur excessive overdrawn fees </td> <td data-bbox="1198 958 1471 1077">Every 6 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 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	Excessive fees	Number of customers A significant increase in number of customers who incur excessive overdrawn fees	Every 6 months
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