

Personal Loan

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 a loan for any worthwhile purpose including to make a purchase or to consolidate an existing debt• are aged 18 years or more and meet the credit assessment criteria for the product <p>Unsecured (variable or fixed)</p> <ul style="list-style-type: none">• these loans are generally offered unsecured; customers may also be unable or unwilling to offer security for the loan <p>Secured (variable or fixed)</p> <ul style="list-style-type: none">• where Bank First deems security a requirement, the customer is able and willing to offer acceptable security for the loan <p>Variable Rate (secured and unsecured)</p> <ul style="list-style-type: none">• require the flexibility to make additional repayments and an ability to redraw advance repayments as required <p>Fixed Rate (secured and unsecured)</p> <ul style="list-style-type: none">• require the certainty of a fixed interest rate and fixed repayments for the fixed term chosen• do not require the option of being able to make additional repayments without penalty <p>Description of product, including key attributes</p> <p>This can be a variable or fixed rate Personal Loan. The key attributes are:</p> <ul style="list-style-type: none">• minimum loan amount \$5,000• loan terms of up to 7 years• fixed interest rate options from 1-5years• repayment frequency can be weekly, fortnightly or monthly• the ability to make additional repayments when on a variable rate• unable to make additional repayments without incurring a break cost fee when on a fixed rate• a redraw facility for variable rate |

| | <ul style="list-style-type: none"> establishment fee (no ongoing fees) | | | | | | | | | | | | |
|--|---|--|-------------|------------------|------------|----------------------|----------------|------------------------|--|--|-------------------|---|----------------|
| 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 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> <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>Personal Loans issued by Bank First are simple, well understood, and suitable for the vast bulk of our customers.</p> <p>The nature of Personal Loans 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>Last review date: 31 July 2024</p> <p>Periodic reviews: Every 2 years 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"> <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</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>Early delinquency</td> <td>Number of customers Significant increase in number of customers that fall into arrears or hardship within 6 months of opening an account</td> <td>Every 6 months</td> </tr> </tbody> </table> | Type of information | Description | Reporting Period | Complaints | Number of complaints | 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 | Early delinquency | Number of customers Significant increase in number of customers that fall into arrears or hardship within 6 months of opening an account | Every 6 months |
| Type of information | Description | Reporting Period | | | | | | | | | | | |
| Complaints | Number of complaints | 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 | | | | | | | | | | | |
| Early delinquency | Number of customers Significant increase in number of customers that fall into arrears or hardship within 6 months of opening an account | Every 6 months | | | | | | | | | | | |