

Classic Credit Card

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 non-cash payment facility, to make purchases on credit and to manage their cash flow needs• are aged 18 years or more and meet the credit assessment criteria for the product• are usually not seeking other features, for example, insurance and concierge services• are seeking to have available a credit card facility to meet contingencies but want to minimise the costs of such a facility unless and until it is actually used <p>Description of product, including key attributes</p> <p>This is a credit card. The key attributes are:</p> <ul style="list-style-type: none">• credit limit minimum \$2,000• variable interest rate• no annual fee• card replacement fee• balance transfers• an interest free period up to 55 days for purchases after which interest is payable• no security required• monthly statements• minimum monthly repayments of \$20 or 5% of the outstanding balance, whichever is greater
Distribution Conditions	<p>Distribution conditions</p> <p>This loan is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none">• branches• mobile lenders• relationship officers• call centre• online• mortgage broker <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 branches, mobile lenders and call centres 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>Credit cards issued by Bank First are simple, well understood, and suitable for the vast bulk of our customers.</p> <p>The nature of credit cards 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 years 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 1120 1476 1599"> <thead> <tr> <th data-bbox="336 1120 608 1207">Type of information</th> <th data-bbox="608 1120 1198 1207">Description</th> <th data-bbox="1198 1120 1476 1207">Reporting Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="336 1207 608 1301">Complaints</td> <td data-bbox="608 1207 1198 1301">Number of complaints</td> <td data-bbox="1198 1207 1476 1301">Every 6 months</td> </tr> <tr> <td data-bbox="336 1301 608 1422">Significant dealing(s)</td> <td data-bbox="608 1301 1198 1422">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 1301 1476 1422">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="336 1422 608 1599">Drawdown and repayment behaviour</td> <td data-bbox="608 1422 1198 1599">Number of customers A significant drawdown of more than 80% of the credit limit within the first 30 days of the card being issued (excluding balance transfers), which is not cleared by the first due date</td> <td data-bbox="1198 1422 1476 1599">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	Drawdown and repayment behaviour	Number of customers A significant drawdown of more than 80% of the credit limit within the first 30 days of the card being issued (excluding balance transfers), which is not cleared by the first due date	Every 6 months
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