

Classic Credit Card

Target Market Determination

12 August 2022

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 cashflow 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 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>

Distribution Conditions - Continued	<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>												
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>First review date: 30 September 2022</p> <p>Periodic reviews: Every 2 years after the initial 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="379 837 1509 1240"> <thead> <tr> <th data-bbox="379 837 632 913">Type of information</th> <th data-bbox="632 837 1190 913">Description</th> <th data-bbox="1190 837 1509 913">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 913 632 1025">Complaints</td> <td data-bbox="632 913 1190 1025">Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome</td> <td data-bbox="1190 913 1509 1025">Every 3 months</td> </tr> <tr> <td data-bbox="379 1025 632 1122">Significant dealing(s)</td> <td data-bbox="632 1025 1190 1122">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 1025 1509 1122">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="379 1122 632 1240">Drawdown and repayment behaviour</td> <td data-bbox="632 1122 1190 1240">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="1190 1122 1509 1240">Every 12 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 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	Drawdown and repayment behaviour	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 12 months
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