

Overdraft

Target Market Determination

5 October 2021

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 continuing credit facility to make purchases, pay bills and to manage their cashflow needs • are seeking a relatively low credit limit to cover temporary and short-term fluctuations in cashflow • are aged 18 years or more and meet the credit assessment criteria for the product <p>Description of product, including key attributes</p> <p>This is an Overdraft product. The key attributes are:</p> <ul style="list-style-type: none"> • no minimum credit limit • variable interest rate • an annual fee applies • security may or may not be required • monthly statements • minimum monthly repayments of \$20 or 5% of the outstanding balance, whichever is higher • card access • internet banking • banking app • phone banking
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 customers meet the eligibility conditions 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>Overdrafts issued by Bank First are simple, well understood, and suitable for the vast bulk of our customers. The nature of overdrafts 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 customers 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 are:</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="379 506 1506 981"> <thead> <tr> <th data-bbox="379 506 628 580">Type of information</th> <th data-bbox="628 506 1190 580">Description</th> <th data-bbox="1190 506 1506 580">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 580 628 689">Complaints</td> <td data-bbox="628 580 1190 689"> Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome </td> <td data-bbox="1190 580 1506 689">Every 3 months</td> </tr> <tr> <td data-bbox="379 689 628 786">Significant dealing(s)</td> <td data-bbox="628 689 1190 786">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 689 1506 786">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="379 786 628 981">A significant number of customers whose Overdraft balance does not fluctuate and remains above 50% of the credit limit in a 6 month period</td> <td data-bbox="628 786 1190 981">Number of customers</td> <td data-bbox="1190 786 1506 981">Every 3 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	A significant number of customers whose Overdraft balance does not fluctuate and remains above 50% of the credit limit in a 6 month period	Number of customers	Every 3 months
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