

# Personal Loan

## Target Market Determination

5 October 2021

<b>Issuer</b>	Victoria Teachers Limited, ABN 44 087 651 769, AFSL and Australian Credit Licence 240 960, trading as Bank First
<b>Target Market</b>	<p><b>Description of target market (including likely objectives, financial situation and needs of the consumer)</b></p> <p>Retail clients who:</p> <ul style="list-style-type: none"> <li>• are seeking a loan for any worthwhile purpose including to make a purchase or to consolidate an existing debt</li> <li>• are aged 18 years or more and meet the credit assessment criteria for the product</li> </ul> <p><b>Unsecured (variable or fixed)</b></p> <ul style="list-style-type: none"> <li>• these loans are generally offered unsecured; customers may also be unable or unwilling to offer security for the loan</li> </ul> <p><b>Secured (variable or fixed)</b></p> <ul style="list-style-type: none"> <li>• where Bank First deems security a requirement, the customer is able and willing to offer acceptable security for the loan</li> </ul> <p><b>Variable Rate (secured and unsecured)</b></p> <ul style="list-style-type: none"> <li>• need the flexibility to make additional repayments and an ability to redraw advance repayments as required</li> </ul> <p><b>Fixed Rate (secured and unsecured)</b></p> <ul style="list-style-type: none"> <li>• need the certainty of a fixed interest rate and fixed repayments for the fixed term chosen</li> <li>• do not need the option of being able to make additional repayments without penalty</li> </ul> <p><b>Description of product, including key attributes</b></p> <p>This can be a variable or fixed rate personal loan. The key attributes are:</p> <ul style="list-style-type: none"> <li>• minimum loan amount \$5,000</li> <li>• loan terms of up to 7 years</li> <li>• variable interest rate</li> <li>• fixed interest rate options from 1-5 years</li> <li>• repayment frequency can be weekly, fortnightly or monthly</li> <li>• the ability to make additional repayments when on a variable rate</li> <li>• unable to make additional repayments without incurring a break cost fee when on a fixed rate</li> <li>• a redraw facility</li> <li>• establishment fee (no ongoing fees)</li> </ul>
<b>Distribution Conditions</b>	<p><b>Distribution conditions</b></p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> <li>• branches</li> <li>• mobile lenders</li> <li>• relationship officers</li> <li>• call centre</li> <li>• online</li> </ul> <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> <li>• ensuring that retail customers meet the eligibility requirements for the product</li> <li>• ensuring that distribution through the above channels is by appropriately trained staff</li> </ul> <p>There are no other distributors for this product.</p>

<p><b>Distribution Conditions - Continued</b></p>	<p><b>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</b></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>									
<p><b>Review Triggers</b></p>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate are:</p> <ul style="list-style-type: none"> <li>• a significant dealing of the product to retail clients outside the target market occurs</li> <li>• 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</li> <li>• 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</li> </ul>									
<p><b>Review Periods</b></p>	<p><b>First review date:</b> 30 September 2022</p> <p><b>Periodic reviews:</b> Every 2 years after the initial and each subsequent review</p>									
<p><b>Distribution Information Reporting Requirements</b></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="379 831 1506 1111"> <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 Summary of each complaint including nature of complaint, resolution undertaken and customer outcome</td> <td>Every 3 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> </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
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