

# Bonus Saver

## 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 able and intend to make regular deposits</li> <li>• need a savings account offering higher returns</li> <li>• need the ability to withdraw funds at call if needed even if that means missing out on bonus interest</li> </ul> <p><b>Description of product, including key attributes</b></p> <p>This is a Bonus Saver account and the key features of this product are:</p> <ul style="list-style-type: none"> <li>• no minimum initial deposit</li> <li>• variable interest rate</li> <li>• base rate of interest</li> <li>• tiered bonus interest with minimum deposit of \$1 and no withdrawals per calendar month</li> <li>• internet banking</li> <li>• banking app</li> <li>• phone banking</li> <li>• no account 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>• 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>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>Bank accounts issued by Bank First are simple, well understood, and suitable for the vast bulk of our customers. The nature of the bank accounts 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 include:</p> <ul style="list-style-type: none"> <li>• a significant dealing of the product to consumers 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="379 510 1506 887"> <thead> <tr> <th data-bbox="379 510 628 584">Type of information</th> <th data-bbox="628 510 1190 584">Description</th> <th data-bbox="1190 510 1506 584">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 584 628 696">Complaints</td> <td data-bbox="628 584 1190 696">Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome</td> <td data-bbox="1190 584 1506 696">Every 3 months</td> </tr> <tr> <td data-bbox="379 696 628 786">Significant dealing(s)</td> <td data-bbox="628 696 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 696 1506 786">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="379 786 628 887">Customers who do not qualify for bonus interest</td> <td data-bbox="628 786 1190 887">A significant number of product holders who are not making \$1 per month deposits and/or are withdrawing regularly</td> <td data-bbox="1190 786 1506 887">Every 6 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	Customers who do not qualify for bonus interest	A significant number of product holders who are not making \$1 per month deposits and/or are withdrawing regularly	Every 6 months
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