Term Deposit – 1 Year Regular Income

Target Market Determination

28 February 2024

What is a Target Market Determination (TMD)?

A Target Market Determination (TMD) is a document that outlines who a product is suitable for and how the product can be distributed to customers.

Why have we created TMDs?

The creation of TMDs is required under the *Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019.* The purpose of a TMD is to help us focus on our customers when designing and distributing our products.

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	**Description of target market (including likely objectives, financial situation and needs of the consumer)** Retail clients who: • require the certainty of a fixed rate of interest on their savings • do not require the ability to withdraw funds at call prior to maturity of the deposit • require regular fortnightly or monthly income even if that means a lower rate of interest **Description of product, including key attributes** This is a Term Deposit and the key features of this product are: • minimum deposit $5,000 • fixed interest rate for the term • available term is 1year • interest paid fortnightly or monthly as nominated • automatic roll over available • internet banking (enquiry only) • banking app (enquiry only) • phone banking (enquiry only) • early withdrawals require a 31 day advance notice period • early withdrawal interest reduction applies • no account fees
Distribution Conditions	**Distribution conditions** This product is distributed by the issuer through the following channels: • branches • relationship officers • call centre • online Distribution conditions for this product include: • ensuring that retail customers meet the eligibility requirements for the product • ensuring that distribution through the above channels is by appropriately trained staff There are no other distributors for this product.

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Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market

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.

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.

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<tr><td>Review Triggers</td><td>

The review triggers that would reasonably suggest that the TMD is no longer appropriate include:

- 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

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<tr><td>Review Periods</td><td>

First review date: 30 September 2022

Periodic reviews: Every 2 year after the initial review date and each subsequent review

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<tr><td>Distribution Information Reporting Requirements</td><td>

The following information must be provided to Bank First by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting Period
Complaints	Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome	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
Early withdrawal	Number of customers Customers who break their Term Deposit during the fixed term	Every 6 months

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