

First Access

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 aged 17 years of age or under • need a transactional banking account to conveniently manage their funds and facilitate payments • need a low or no fee account <p>Description of product, including key attributes</p> <p>This is a First Access account and the key features of this product are:</p> <ul style="list-style-type: none"> • only available to minors aged 17 and under • can be opened on behalf of the child by a parent, grandparent or legal guardian; or opened independently by the child at age 15 • no minimum deposit • at call funds • variable interest rate • card access (minimum 12 years of age) • internet banking (minimum 12 years of age) • banking app (minimum 12 years of age) • phone banking • no account fees <p>Classes of consumers for whom the product is unsuitable</p> <ul style="list-style-type: none"> • Consumers aged 18 and over.
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 • relationship officers • call centre • online <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>Children's accounts issued by Bank First are simple, well understood, and suitable for the vast bulk of our customers aged under 18.</p> <p>The nature of Children's 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>												
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="379 842 1506 1178"> <thead> <tr> <th data-bbox="379 842 628 920">Type of information</th> <th data-bbox="628 842 1190 920">Description</th> <th data-bbox="1190 842 1506 920">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 920 628 1028">Complaints</td> <td data-bbox="628 920 1190 1028">Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome</td> <td data-bbox="1190 920 1506 1028">Every 3 months</td> </tr> <tr> <td data-bbox="379 1028 628 1126">Significant dealing(s)</td> <td data-bbox="628 1028 1190 1126">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 1028 1506 1126">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="379 1126 628 1178">Age of account holder</td> <td data-bbox="628 1126 1190 1178">Customers who were aged 18 or over at the time of sale</td> <td data-bbox="1190 1126 1506 1178">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	Age of account holder	Customers who were aged 18 or over at the time of sale	Every 12 months
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