

# Target Market Determination

## For Bendigo Ready Credit Card

BEN-READY

### Product

This target market determination (TMD) applies to the Bendigo Ready Credit Card.

### Issuer

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL / Australian Credit Licence 237879 (Bendigo Bank).

### Date from which this target market determination is effective

1 November 2024

## 1. Target market for this product

### Target Market

The retail clients for whom this product has been designed are individuals who:

- want a credit card facility to make purchases and perform other transactions
- want to manage short term cash flow needs by using the credit card facility, including by being able to temporarily defer repayment of debt
- want a credit card facility with no international transaction fee and no annual fee
- want a credit card facility limit of \$3,000 or more and can afford to repay the credit card facility

### Product Description

A Bendigo Ready Credit Card is a credit card facility that allows a retail client to make purchases and perform other transactions, whilst not incurring international transaction fees or an annual fee. A retail client can use their credit card facility and associated card in a variety of ways, including in person at retailers who accept the card, online and over the telephone. Retail clients are required to make at least minimum monthly repayments.

### Product key attributes

The key attributes of this product that make it likely to be consistent with the target market described above, include:

Attribute	Appropriate for
Make purchases at retailers that accept Mastercard.	<p>Retail clients who want to make everyday purchases from retailers who accept Mastercard through different payments methods, including instore and online and by using a physical card or card details stored on a digital wallet.</p> <p>Retail clients can temporarily defer repayment and may incur interest if they do not repay in full their purchases balance each month.</p>
Perform other transactions.	<p>Retail clients who want the ability to use their credit card facility for other transactions, including:</p> <ul style="list-style-type: none"><li>• cash advances where the retail client is willing to pay a higher interest rate for that transaction;</li><li>• balance transfers where the retail client wants access to no or low interest rates on balances transferred from another credit card for a set period and is willing to pay interest on the balance transfer if it is not repaid during the balance transfer promotion period.</li></ul>

Attribute	Appropriate for
Make other types of payments such as BPAY.	Retail clients that want to, or want the ability to, use their credit card facility to pay bills and other amounts owed to retailers and creditors.
Access to a range of other benefits.	<p>Retail clients who value, or want access to, other benefits available with this product, including the following, and are willing to pay a higher interest rate and no annual fee for such access:</p> <ul style="list-style-type: none"> <li>• additional cardholders;</li> <li>• complimentary insurances.</li> </ul>
Higher interest rate on purchases	Retail clients who can afford higher interest rates. This product may not be suitable for retail clients who are unlikely to regularly repay all or a substantial portion of their purchases balance each month, due to higher interest charges.
No annual fee	The credit card has been designed for retail clients who do not want to pay an annual fee.
No international transaction fee	<p>The credit card has been designed for retail clients who do not want to pay international transaction fees which are conducted in a currency other than Australian dollars (AUD) or in Australian dollars (AUD) but with or using a merchant, payment processor, financial institution or other entity (including an online merchant) who is outside of Australia.</p> <p><i>Note: It may not always be apparent to you that an online merchant is located outside of Australia.</i></p>
Up to 55 days interest free on purchases.	Retail clients who are seeking short term credit and can regularly pay their account balance in full each month. The up to 55 days interest free feature does not apply to cash advances.
Minimum credit limit of \$3,000	Retail clients who can afford a credit card facility with a credit limit of \$3,000 or more.

## 2. How this product is to be distributed

Bendigo Bank applies certain conditions and restrictions to the distribution of this product so that distribution is likely to be to retail clients within the target market for this product. The conditions and restrictions are:

### Channel

This product is to be distributed only through the following channels:

- online via Bendigo Bank's website;
- Bendigo Bank and Community Bank branches;
- Bendigo Bank's contact centre;
- Bendigo Bank's Virtual Branch;
- Bendigo Bank's Mobile Relationship Managers;
- Bendigo Bank's Business Bankers; and
- Bendigo Bank's Agribusiness Bankers.

**Additional conditions or restrictions**

The following additional conditions and restrictions also apply to the distribution of this product:

- Only prospective retail clients who meet Bendigo Bank's minimum eligibility criteria for the product should submit an application for this product;
- This product can only be issued to retail clients after applying Bendigo Bank's affordability and suitability processes; and
- This product can only be issued (or arranged to be issued) by persons who are trained and accredited.

### 3. Reviewing this target market determination

Bendigo Bank will review this TMD as set out below:

<b>Initial review</b>	Within 18 months of the effective date.
<b>Periodic reviews</b>	At least every 18 months from the initial review.
<b>Review triggers or events</b>	<p>Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"><li>• a material change to the design or distribution of the product, including related documentation;</li><li>• occurrence of a significant dealing;</li><li>• distribution conditions found to be inadequate in ensuring that the product is issued to retail clients who are likely to be in the target market;</li><li>• relevant changes in the law or its application, a change in an industry code or decision of a court or other body (including through regulatory guidance) that materially affects the product;</li><li>• significant changes in metrics, including, but not limited to:<ul style="list-style-type: none"><li>○ a material increase in the number of complaints in relation to a product or aspect of a product;</li><li>○ the level of retail clients experiencing hardship such as falling into arrears;</li><li>○ an increase in early termination of the product;</li><li>○ the way retail clients use their card;</li><li>○ any other event occurs, or information is received that reasonably suggests this TMD is no longer appropriate.</li></ul></li></ul>

## 4. Reporting and monitoring this target market determination

Bendigo Bank's third-party distributors who are regulated persons will need to collect, keep and report the following information to Bendigo Bank:

Type	Description of information	Frequency of reporting
Complaints	Customer complaints made in relation to this product. This includes: <ul style="list-style-type: none"><li>written details of the complaint; and</li><li>the number of complaints during the reporting period.</li></ul>	<b>Reporting Period:</b> Monthly <b>When does the regulated person have to report:</b> Within 10 business days of the end of reporting period
Sales data	Sales and customer data in relation to this product as requested by Bendigo Bank.	<b>Reporting Period:</b> Monthly <b>When does the regulated person have to report:</b> Within 10 business days of the end of reporting period
Significant dealings	The following information: <ul style="list-style-type: none"><li>details of the significant dealing;</li><li>the date (or range) on which the significant dealing occurred;</li><li>why the distributor considers the dealing to be significant (including why it is inconsistent with this TMD); and</li><li>how the dealing was identified.</li></ul>	<b>When does the regulated person have to report:</b> Within 10 business days of the distributor becoming aware of the dealing.