

Target Market Determination

For the Bendigo Easy Retirement Account

14-RETIRE

Product

This target market determination (TMD) applies to the Bendigo Easy Retirement Account

Issuer

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL / ACL 237879 (Bendigo Bank)

Date from which this target market determination is effective

5 October 2021.

1. Target market for this product

Target Market

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

- want a transaction account with immediate access to funds
- want to access their account either online, at a branch or by card
- want to earn interest on their savings
- are over the age of 55 and who are retired or hold an eligible government pension

Product Description

The Bendigo Easy Retirement Account is a transaction account for retail clients who are either retired or pensioners aged 55 or over and need an account for their day-to-day banking. The account allows you to transact at a local branch, online or via a card. A monthly service fee applies, which can be waived if you either have a home loan with Bendigo Bank, deposit \$2,000 each month into the account or hold an eligible insurance policy or Sandhurst Trustees Managed Fund product.

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
Transaction account	Retail clients who want a transaction account with immediate access to funds.
Eligibility	This product is only available to retail clients who are retirees, over 55 years of age, self-funded retirees or a recipient of a Centrelink aged pension or Department of Veteran's Affairs (DVA) administered pension.
Earn interest on savings	Retail clients who want a return on their investment. The applicable interest rate is variable and may fluctuate over time

Attribute	Appropriate for
Monthly service fee	Retail clients who are willing to pay the monthly service fees however it can be waived if the retail client: <ul style="list-style-type: none"> • deposits \$2,000 each month into the account; • holds a home loan with Bendigo Bank; • holds an eligible Sandhurst Trustees Managed Fund product; or • holds an eligible Bendigo Bank CGU insurance policy.
Your choice of account access	Retail clients who want access to funds, and make and receive payments through multiple payment methods on demand either online, at a branch or by debit card.
Unlimited online and branch assisted transactions	Retail clients who intend to make frequent transactions.

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 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: <ul style="list-style-type: none"> • Bendigo Bank and Community Bank branches; and • Bendigo Bank agencies
Additional conditions or restrictions	The following additional conditions and restrictions also apply to the distribution of this product: <ul style="list-style-type: none"> • 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 application and assessment processes; • This product can only be issued (or arranged to be issued) by persons who are trained and accredited; and • This product can only be issued to retail clients.

3. Reviewing this target market determination

Bendigo Bank will review this TMD as set out below:

Initial review	Within the first year of the effective date.
Periodic reviews	At least every 12 months from the initial review.
Review triggers or events	<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"> • a material change to the design or distribution of the product, including related documentation; • occurrence of a significant dealing; • 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; • 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; • significant changes in metrics, including, but not limited to: <ul style="list-style-type: none"> ○ a material increase in the number of complaints in relation to a product or aspect of a product; and ○ an increase in early termination of the product; and • any other event occurs, or information is received that reasonably suggests this TMD is no longer appropriate.

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