

Target Market Determination

For Bendigo Bank Spot Foreign Exchange Contracts

FMSP

Product

This target market determination (TMD) applies to the Bendigo Bank Spot Foreign Exchange Contracts.

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 individuals who:

- Need to fix the exchange rate for the future payment or receipt of foreign currency. Future in this context means a value date which is two business days after the trade date.

Product Description

A Spot Foreign Exchange contract allows a retail client a way to eliminate currency rate uncertainty on future cash flows. A forward provides a fixed rate for a currency conversion that takes place on a future date. This may be useful to retail clients in situations including export or import of goods or services in a foreign currency, loan amortisations in a foreign currency or the planned sale or purchase of an asset priced in foreign currency.

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
Eligibility	Retail clients who are Bendigo Bank business customers who meet the anti-money laundering and counter terrorism financing legislation requirements and hold an existing Australian dollar account in the same name / title.
Available Currencies	Retail clients who want to manage foreign currency exposure risk in connection with a specific currency. Currencies that are generally available in connection with product include AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, THB, USD, ZAR. Refer to Bendigo Bank's website for details about which currencies are currently available for this product.
Maximum Term	2 business days after the trade date
Fees and Charges	Retail clients willing to pay fees and charges (F including telegraphic transfer fees, bank draft fees, stop-payment fees and other fees and charges as outlined in the Product Disclosure Statement). A retail client may also be required to pay early termination costs.

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: <ul style="list-style-type: none">• via our Bendigo Bank Foreign Exchange dealing desk
Additional conditions or restrictions	The following additional conditions and restrictions also apply to the distribution of this product: <ul style="list-style-type: none">• this product can only be distributed to retail clients who meet Bendigo Bank's identification requirements, and subject to Term & Conditions set out in the Foreign Exchange Service Application, and if one has been executed the terms of a Master Agreement such as the International Swaps and Derivatives Association Master Agreement and Schedule;• this product can only be issued (or arranged to be issued) by persons who are trained and accredited; and• this product cannot be sold to retail clients seeking to speculate on currency movements.

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 18 months from the initial review.
Review triggers or events	Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to): <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	Customer complaints made in relation to this product. This includes: <ul style="list-style-type: none">written details of the complaint; andthe number of complaints during the reporting period.	Reporting period: Monthly When does the regulated person have to report: Within 10 business days of the end of the reporting period
Sales data	Sales and customer data in relation to this product as requested by Bendigo Bank.	Reporting period: Monthly When does the regulated person have to report: Within 10 business days of the end of the reporting period
Significant dealings	The following information: <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); andhow the dealing was identified.	When does the regulated person have to report: Within 10 business days of the distributor becoming aware of the dealing.