

Target Market Determination

For Bendigo Flex Home Loan

BEN-FLEX

Product

This target market determination (TMD) applies to Bendigo Flex Variable Rate Home Loan and Bendigo Flex Fixed Rate Home Loan.

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

24 November 2025.

1. Target market for this product

Target Market

Retail clients are customers who are individuals who require financial services and/or products with Bendigo Bank. The retail clients for whom this product has been designed are individuals who:

- are in a financial situation where they meet Bendigo Banks eligibility and credit assessment criteria which includes the capacity to make the required repayments of the loan without incurring financial hardship, without the need for a guarantor;
- want to borrow \$5,000 or more;
- want a term loan to:
 - finance or refinance the acquisition of residential property for the purpose of it being their principal place of residence;
 - finance the acquisition of a residential property for the purpose of it being used as a residential investment, and or;
 - consolidate debts owed to other creditors.
- want the ability to make additional repayments, in excess of the required minimum monthly repayments, not exceeding \$20,000 per year with a fixed interest rate or an unlimited amount with a variable rate up without incurring early repayment costs;
- want the ability to select principal and interest or interest only repayments;
- may want access to other features and benefits (such as a linked offset account) described below in the Product Description and Product key attributes;
- do not require the loan for business, construction or bridging purposes;
- can provide acceptable security for the loan in accordance with Bendigo Banks criteria, such as an acceptable established residential property that is not vacant land;
- do not require the loan in connection with any government loan or guarantee scheme.

Retail clients are not within the target who want a fixed rate and the ability to make additional repayments that exceed more than \$20,000 per year are not within the target market for this product.

Product Description

Bendigo Bank's Flex Fixed Rate Home Loan and Bendigo Bank's Flex Variable Rate Home Loan offers a term loan (up to a maximum term of 30 years) which is used to finance or refinance the acquisition of residential property or residential investment property or to consolidate debt.

If a fixed rate is chosen, the interest rate will be fixed for the period selected (usually between 1 – 5 years). At the end of the fixed period, the retail client can request to fix the interest rate for a further period (however, if this is not done the home loan will automatically convert to a variable interest rate). If a variable interest rate is selected the interest is variable and may be subject to change.

In the instance of an interest only loan, retail clients may also choose to only pay the interest charges and applicable fees for an initial period (up to 5 years) after which they then must pay principal and interest repayments for the remainder of the loan term. In the event that a fixed term is selected the interest only period must match the fixed term.

Retail clients can make unlimited additional repayments without incurring early repayment costs for variable rate loans. A limit of \$20,000.00 per annum applies to fixed rate loans during the fixed period after which early repayment costs may apply.

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
Term loan	Retail clients that want to repay their loan over medium to long term period (up to a maximum of 30 years).
Owner occupied	Retail clients who will use the residential property acquired with the loan as their principal place of residence.
Residential Investment	Retail clients who will use the residential property acquired with the loan as a residential investment residence.
Regular repayments of principal and interest	Retail clients who want to make regular scheduled principal and interest repayments over the term of the loan. Repayments are required at a monthly frequency but retail clients may choose to meet these monthly required repayments by setting up weekly or fortnightly payments to the loan account that are sufficient to meet the monthly required repayments.
Interest only period	Retail clients who want to pay interest only for a specified period at the start of their home loan (up to 5 years). After which, regular scheduled principal and interest repayments will be required for the remaining loan term. Repayments are made on a monthly frequency.
Fixed interest rate	A fixed interest rate means the interest rate will remain the same for a nominated period. At the end of the period, the retail client can request a new fixed interest rate period, capped at no more than a further five years and within the remaining term of the loan, otherwise the home loan will convert to a variable rate loan.
Variable interest rate	A variable interest rate means the interest rate may increase or decrease over the term of the loan. This product may not be suitable for retail clients who require certainty around repayments by having a fixed interest rate.

Early repayments	For variable rate loans retail clients can make unlimited additional repayments without incurring early repayment costs. For fixed rate loans a limit of \$20,000.00 per annum applies during the fixed period after which early repayment costs may apply.
Redraw	Retail clients can access additional repayments through the redraw function in internet banking (1 repayment amount is preserved and not accessible).
Access to other features	Retail clients who require additional features like offset accounts. Offsets for Bendigo Flex Home Loan must be in the same customer number as the borrower. A maximum of 6 offset accounts may be linked. Available offset product: Bendigo Everyday (offset), please refer to this TMD to ensure the product is appropriate for your needs.
Security over residential property	Retail clients can provide acceptable security for the loan in accordance with Bendigo Bank's criteria, such as an acceptable residential property. All owners of the security property must be borrower. No guarantors are permitted.

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: • Bendigo Bank accredited mortgage brokers; • Bendigo Bank's contact centre; • Bendigo Bank's Virtual Branch; • Bendigo Bank and Community Bank branches; and • Bendigo Bank's Mobile Relationship Managers.
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:

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	Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to): • 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: ○ a material increase in the number of complaints in relation to a product or aspect of a product; ○ the level of retail clients experiencing hardship such as falling into arrears; ○ 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: • written details of the complaint; and • the 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: • 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.	When does the regulated person have to report: Within 10 business days of the distributor becoming aware of the dealing.