

Target Market Determination

For the Rural Bank Seasonal Account

SEAS

Product

This target market determination (TMD) applies to the Rural Bank Seasonal Account.

Issuer

Rural Bank – A division of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL / Australian Credit License 237879 (Rural Bank).

Date from which this target market determination is effective

5 October 2023.

1. Target market for this product

Target Market

The retail clients for whom this product has been designed are primary production businesses who:

- want access to their funds on demand;
- want the ability to make and receive payments frequently through one of the payment methods offered with the account; and
- want the option of an overdraft facility.

Product Description

The Rural Bank Seasonal Account is a transaction account for primary production businesses offered through Rural Bank. This account allows a retail client to access their funds on demand. Retail clients can also make and receive payments through payment facilities offered with the account (including BPAY, Visa Debit Card, direct debits, internet and phone banking, cheques*, in branch, and Bank@Post™ access) *Cheque payment facilities are not offered on accounts opened from 1 August 2023. This account allows for an optional overdraft facility subject to meeting lending criteria.

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 | This product is only available to primary production businesses. The account must be held in the name of that business. |
| Transaction account with funds available at call | Retail clients who want a to make and receive everyday transactions account with immediate access to fund. |
| Access funds on demand | Retail clients can access their funds, and make and receive payments, through multiple payment methods on demand (including BPAY, Bank@Post™, Pay Anyone, direct debit, Visa Debit Card, internet banking and cheques*) *Cheque payment facility is not available on accounts opened from 1 August 2023. |
| Fees and charges | Retail clients who can afford the fees and charges applicable to the account. There are no fees associated with the majority of transactions that can be performed, or payment methods that can be used, in connection with the account. |



| Attribute | Appropriate for |
|---|--|
| No minimum opening or ongoing balance requirement | Retail clients who do not want account opening or ongoing balance requirements. |
| Optional overdraft facility | Retail clients who would like the ability to consider an optional overdraft facility as part of the product. |

2. How this product is to be distributed

Rural 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 | <p>This product is to be distributed only through the following channels:</p> <ul style="list-style-type: none"> • Rural Bank relationship managers; • Bendigo Bank and Community Bank branches; • Elders stores; and • The Rural Bank customer service team. |
| Additional conditions or restrictions | <p>The following additional conditions and restrictions also apply to the distribution of this product:</p> <ul style="list-style-type: none"> • Only prospective retail clients who meet Rural 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 Rural Bank's application processes; • This product can only be issued (or arranged to be issued) by persons who are trained and accredited; and • This product cannot be issued through third party distribution channels (other than Community Bank branches and Elders stores). |

3. Reviewing this target market determination

Rural 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 | <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 client 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; ○ an increase in early termination of the product; and ○ any other event which occurs, or information is received that reasonably suggests this TMD is no longer appropriate |

4. Reporting and monitoring this target market determination

Rural Bank's third-party distributors who are regulated persons will need to collect, keep and report the following information to Rural 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 this 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 Rural Bank. | Reporting period: Monthly When does this 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 this regulated person have to report: Within 10 business days of the distributor becoming aware of the dealing. |