

Target Market Determination

For the Bendigo Variable Rate Farm Management Deposit

BEN-FMD-V

Product

This target market determination (**TMD**) applies to the Bendigo Variable Rate Farm Management Deposit.

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

27 October 2025.

1. Target market for this product

Target Market

The retail clients for whom this product has been designed are individuals carrying on a primary production business who:

- are or may become eligible for the taxation benefit under the Commonwealth Farm Management Deposits Scheme administered by the Commonwealth Department of Agriculture, Water and Environment (**Scheme**);
- have \$1,000 or more to deposit into the account at a variable rate of interest; and
- want the ability to add and withdraw funds at any time.

Product Description

A Bendigo Farm Management Deposit Account is a deposit product that enables eligible individuals to obtain certain benefits under the Scheme. These benefits (including tax benefits) are only available if Scheme conditions are met, including eligibility conditions, minimum and maximum deposit amounts, no withdrawals for a minimum period of 12 months (unless an exemption applies), and so on. In addition to the Scheme conditions, Bendigo Bank's conditions include (for this product only, i.e. the Variable Rate product):

- a minimum deposit of \$1,000;
- interest calculated at variable rate, payable annually;
- access to funds at any time. If the minimum period for holding the deposit has not been met there may not be any tax benefit under the Scheme.

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 individual primary producers who are Australian residents and have earned less than \$100,000 in non-primary production income in the financial year the deposit is made and satisfy all other eligibility requirements to qualify for a tax benefit under the Scheme.
Minimum deposit amount of \$1,000	Retail clients who have at least \$1,000 to deposit, up to a maximum of \$800,000 (individuals are not eligible for a tax benefit under the Scheme if they hold more than \$800,000 in farm management deposits across all Authorised Deposit-taking Institutions).

Attribute	Appropriate for
Taxation benefit of Farm Management Deposit Scheme	Retail clients who are able to adhere to Scheme rules established under the Income Tax (Farm Management Deposits) Regulations 1998 (Cth) made under the Income Tax Assessment Act 1936 (Cth).
Ability to add and withdraw funds at any time	Retail clients who want to be able to add or withdraw funds. If the minimum period for holding the deposit has not been met, there may not be any tax benefit under the Scheme.
Access to funds	Retail clients who want to access their funds in branch or by phone and internet banking.
Earn interest at a variable interest rate	Retail clients who wish to earn interest on deposited funds at an interest rate that increases and decreases in line with the market. Accrued interest must be paid to a nominated account, not to the farm management deposit account.

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 reasonably 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"> • Bendigo Bank and Community Bank branches; • Bendigo Bank Business Bankers; and • Bendigo Bank Agribusiness Bankers.
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 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 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).

3. Reviewing this target market determination

Bendigo Bank will review this TMD as set out below:

Initial review	Within 12 months 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 clients 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

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>