

Target Market Determination

For Bendigo Foreign Exchange Collars

TMD REFERENCE: FMCL

Product

This target market determination (TMD) applies to Bendigo Bank's Foreign Exchange Collars.

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

04 March 2026

1. Target market for this product

Target Market

The retail clients for whom this product has been designed are customers that are carrying on business who:

- have an exposure to foreign exchange rates;
- want a right to exchange one currency for another on a specified date that is within 365 days of entering into the agreement with Bendigo Bank;
- want to lock in a specified exchange rate range for a currency conversion; and
- are willing to pay the applicable Premium.

Product Description

A Bendigo Bank Foreign Exchange Collar (FX Collar) allows retail clients to hedge their actual or potential exposure against fluctuating foreign currency prices by having a right to exchange one available currency for another at an agreed rate on an agreed future date (known as the Value Date). Retail clients will have this right in exchange for paying a Premium on a specified payment date which is not refundable.

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, hold an existing Australian dollar account with Bendigo Bank in the same name / title and (where applicable) hold a Legal Entity Identifier.
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 are available from a Bendigo Bank financial markets dealer.

Attribute	Appropriate for
Maximum Term and Expiry Date	Retail clients who want to set an agreed future date to exercise the collar (Expiry Date). The Expiry Date must be within 365 days of entering into the agreement with Bendigo Bank and the collar can only be exercised on that date. The Expiry Date cannot be changed.
Minimum Amount	Retail clients who want a collar for at least a minimum notional amount of AUD\$50,000 (or its equivalent in a foreign currency).
Fees and Charges	Retail clients will pay the non refundable Premium, plus other fees and charges (including telegraphic transfer fees, stop-payment fees and other fees and charges as outlined in the Product Disclosure Statement).
Early termination	If the collar is terminated early, the Premium is not refundable and an Early Termination Amount may be payable.

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	<p>This product is to be distributed only through the following channels:</p> <ul style="list-style-type: none"> • Bendigo Bank Foreign Exchange dealing desk.
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"> • this product can only be distributed to retail clients who meet Bendigo Bank's identification requirements, eligibility criteria and have entered into the Bendigo Bank Master Dealing General Terms or an 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; • this product is not be issued to retail clients seeking to speculate on currency movements; and • this product can only be issued to retail clients who have an approved Bendigo Bank dealing limit.

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	<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; • occurrence of a significant dealing; • distribution conditions found to be inadequate; • relevant changes in the law or its application; • significant changes in metrics (e.g., complaints, hardship, early termination); and • any other event that suggests this TMD is no longer appropriate.

Review triggers are monitored monthly. Where a review trigger occurs, it will be reviewed within 10 business days of the end of the reporting period.

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 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 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 to report: Within 10 business days of the distributor becoming aware of the dealing.</p>