

# Target Market Determination

## For Bendigo Express Home Loan

BEN-EXPRHL

### Product

This target market determination (TMD) applies to Bendigo Bank's Express Home Loan product.

### 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

23 February 2026

## 1. Target market for this product

### Target Market

The retail clients for whom this product has been designed are individuals who:

Category	Description of Target Client
Client's Goal	Seeks to refinance an existing residential owner-occupied mortgage.
Financial Position	Is financially established, able to afford the loan repayments and associated fees, and requires a loan-to-value ratio (LVR) of no more than 80% (meaning the consumer holds at least 20% equity in the property being refinanced)
Borrowing Requirements	Requires a term loan between 10 and 30 years with a loan amount between \$10,000 and \$1.5 million.
Key Product Needs	Wants the flexibility of a variable interest rate (with the option to apply for a fixed rate period for up to 5 years), the ability to make additional repayments, and access to features that provide liquidity, such as a linked offset account.

### Product Description

Bendigo Bank's Express Home Loan is a term loan (up to a maximum term of 30 years) which is used to refinance a residential property. The product features an online only application process where retail clients can tailor the home loan to their needs including the ability to apply for a fixed interest or variable interest rate. This home loan allows retail clients to make additional repayments and the ability to access those repayments. Retail clients can also access other features (such as linking an offset account). Regular repayments of principal and interest are required over the term of the loan. Retail clients have access to Bendigo Home Loan specialists throughout the term of the loan.

## 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).
Residential property finance	Retail clients who want to refinance a residential property for use as their principal place of residence. This product may not be suitable for clients who require a loan to finance a property for residential investment or business purposes.
Regular repayments of principal and interest	Retail clients who want to make regular scheduled principal and interest repayments over the term of the loan. Retail clients are able to set up weekly, fortnightly or monthly repayment frequencies.
Variable interest rate	<p>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.</p> <p>Retail clients have the ability to apply for a fixed interest period of up to 5 years of the loan term. See the sub-target market for fixed interest rate period below.</p>
Early repayments	Retail clients who want the flexibility to make additional repayments without incurring early repayment fees and the ability to access those repayments.
Redraw	Retail clients can access additional repayments through the redraw function in internet banking (1 repayment amount is preserved and not accessible).
Loan to Value Ratio (LVR)	This loan is offered with a maximum LVR of 80%. This means that at the time of application, the borrower must hold a minimum of 20% equity in the property being refinanced.
Access to other features	Retail clients who may want access to other features (including a linked offset account) and are willing to pay additional fees or charges to access them (if applicable).
Security over residential property	Retail clients that can use the residential property they have acquired with the loan as security for it.

## Sub-target market: Fixed interest rate period

The additional key attributes for the sub-target market of this product, that make it likely to be consistent with the target market described above of customers wanting a fixed interest rate period include:

Attribute	Appropriate for
Fixed interest rate	<p>Retail clients who require certainty around repayments by having a fixed interest rate have the ability to apply to fix their interest rate for a nominated period of up to 5 years. For the duration of the fixed interest period, retail clients have limited ability to make additional repayments without incurring early repayment costs.</p> <p>At the end of the period, the retail client has the ability to apply for a new fixed interest rate period, capped at no more than five years and within the remaining term of the loan, otherwise the home loan will convert to a variable rate loan.</p>
Early repayments	<p>For fixed rate loans additional repayments during the fixed rate period are capped at 20% of the principal amount at the commencement or the fixed rate period. Repayments above this cap, or changes to the fixed rate period (e.g. ending it early), may incur additional fees or charges (e.g. break costs).</p>

## 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"><li>• Online via the Bendigo Bank's website, and strategic partner Tiimely; and</li><li>• Bendigo Bank's contact centre; and</li><li>• Bendigo Bank's Virtual Branch</li></ul>
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"><li>• Only prospective retail clients who meet Bendigo Bank's minimum eligibility criteria for the product should submit an application for this product;</li><li>• This product can only be issued to retail clients after applying Bendigo Bank's affordability and suitability processes; and</li><li>• This product can only be issued (or arranged to be issued) by persons who are trained and accredited.</li></ul>

## 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: <ul style="list-style-type: none"><li>• written details of the complaint; and</li><li>• the number of complaints during the reporting period.</li></ul>	<b>Reporting period:</b> Monthly <b>When does the regulated person have to report:</b> 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.	<b>Reporting period:</b> Monthly <b>When does the regulated person have to report:</b> Within 10 business days of the end of the reporting period.
Significant dealings	The following information: <ul style="list-style-type: none"><li>• details of the significant dealing;</li><li>• the date (or range) on which the significant dealing occurred;</li><li>• why the distributor considers the dealing to be significant (including why it is inconsistent with this TMD); and</li><li>• how the dealing was identified.</li></ul>	<b>When does the regulated person have to report:</b> Within 10 business days of the distributor becoming aware of the dealing.