

Target Market Determination

For the Bendigo Retention Money Trust Account

D6-RET-TRST

Product

This target market determination (TMD) applies to the Bendigo Retention Money Trust Account

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 February 2025.

1. Target market for this product

Target Market

The retail clients for whom this product has been designed are exclusively for the use of head contractors who:

- want a transaction account to hold retention money in trust
- want to access to the account either online or via a branch

Product Description

A Bendigo Retention Money Trust Account is a transaction account exclusively designed for head contractors working on building contracts valued at >\$20m. The account is specifically for these clients who are required by law to hold retention money in trust. The low cost account has no monthly service fee and clients can start off with a deposit as small as \$1.

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
Transaction account	Head contractors who required a transaction account, with no monthly service fee to hold retention money in trust with immediate access to funds.
Eligibility	This product is only available to retail clients who are head contractors working on certain building projects valued at >\$20m and are required by law to hold retention money on trust in the State of New South Wales only.
No monthly service fees	Retail clients that do not want to pay monthly service fees.
Your choice of account access	Retail clients who want access to the account electronically or want assisted transactions by a branch.

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 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 Mobile Relationship Managers;• Bendigo Bank Business Bankers;• Bendigo Bank Agribusiness Bankers; and• Bendigo Bank approved and targeted industry aggregators and their accredited brokers.
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 and assessment processes;• This product can only be issued (or arranged to be issued) by persons who are trained and accredited; and• This product can only be issued to head contractors.

3. Reviewing this target market determination

Bendigo Bank will review this TMD as set out below:

Initial review	Within 18 months of the effective date.
Periodic reviews	At least every 24 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 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:<ul style="list-style-type: none">○ a material increase in the number of complaints in relation to a product or aspect of a product; and○ 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. Reviewing 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">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 Bendigo 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.