

Target Market Determination

For Up Home Loan

UP-HL-ALL



Product

This target market determination (TMD) applies to the Up Home Loan.

Issuer

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL / Australian Credit Licence 237879 (Bendigo and Adelaide Bank).

Date from which this target market determination is effective

8 October 2026.



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Up is a brand of Bendigo and Adelaide Bank Limited,
ABN 11 068 049 178, AFSL and Australian Credit Licence 237879.



1. Target market for this product

Target Market

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

- want a fully digital home loan account;
- want a term loan (up to 30 years) to finance or refinance the acquisition of an established residential property (not land) for owner occupied or investment purposes;
- want variable interest rates, with the ability to apply for a fixed interest rate for up to 5 years;
- want to make principal and interest payments over the term of the loan;
- want flexibility to make additional repayments and have access to those early repayments;
- want the ability to link an offset account to reduce interest charges while maintaining liquidity;
- may want access to other features and benefits;
- can afford the loan; and
- can provide the residential property as security for the loan.

Product Description

An Up Home Loan is a fully digital term loan (up to a maximum term of 30 years) which is used to finance or refinance the acquisition of an owner occupied or residential investment property. Retail clients have the ability to apply for a fixed interest period for up to 5 years. A variable interest rate otherwise applies to the Up Home Loan.

This home loan allows retail clients to make additional repayments without incurring early repayment costs and the ability to access those repayments. Retail clients can also access other features, such as linking an offset account. Regular principal and interest repayments are required over the term of the loan.



Target Market Determination



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 retail clients with an existing Up account. Joint loans are only offered to two existing Up customers who have a 2Up joint account. Up customers must create and maintain an Up everyday account (and 2Up account for a joint loan) for the life of the Up Home Loan.
Fully digital account	Retail clients who want a fully digital home loan account. The Up Home Loan account can only be accessed through the Up app. This product may not be suitable for customers who want branch or face-to-face support.
Term loan	Retail clients that want to repay their loan over a medium to long term period (up to a maximum of 30 years).
Minimum Loan Amount	Retail clients who want to borrow a minimum amount of \$50,000.
Residential property finance	Retail clients who will use the residential property acquired with the loan as their principal place of residence or investment property. This product is not suitable for retail clients who will use the residential property for business purposes. This product is not suitable for retail clients looking to purchase residential land or 'off the plan'.
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 offered a monthly repayment frequency.
Variable interest rate	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. 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.



Target Market Determination



Product key attributes continued.

ATTRIBUTE	APPROPRIATE FOR
Additional or early repayments	Retail clients who want the flexibility to make additional repayments without incurring early repayment fees and to access those repayments.
Redraw	Retail clients can access additional repayments made during the term through the redraw function in app (1 repayment amount is preserved and not accessible).
Access to other features	Retail clients who may want access to other features (including linked offset account/s).
Offset Account	Retail clients who want to offset the balance of their home loan, reducing the amount of interest paid on the home loan account. Certain offset accounts created on or after the Up Home Loan will be automatically converted to offset accounts. Any Up Saver accounts and Up Essentials Saver accounts (including 2Up Savers & 2Up Essentials Saver accounts if the customers have a joint loan) linked to the home loan will cease to earn interest.
Security over residential property	Retail clients that can use the residential property they have acquired with the loan as security for it.
Up App	Retail clients who want to access their account, perform transactions and have access to other benefits and features related to their account through an App on their mobile phone or other device.



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Target Market Determination



Sub-target market: Fixed interest rate period

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	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 extra fee or charge. 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 5 years and within the remaining term of the loan, otherwise the home loan will convert to a variable rate loan.
Early repayments	For fixed rate loans additional repayments during the fixed rate period are capped at \$30,000 (within 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).

2. How this product is to be distributed

Bendigo and Adelaide 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	This product is to be distributed only through the following channels: • The Up App is used to access Up's online application with strategic partner Tiimely.
Additional conditions or restrictions	The following additional conditions and restrictions also apply to the distribution of this product: • Only prospective retail clients who meet Up'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 Up's affordability and suitability processes; and • This product can only be issued (or arranged to be issued) by persons who are trained and accredited.



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3. Reviewing this target market determination

Bendigo and Adelaide 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 and Adelaide Bank as distributors will collect, keep and report the following information:

TYPE	DESCRIPTION OF INFORMATION	FREQUENCY OF REPORTING
Complaints	Customer complaints made in relation to this product, including: • written details of the complaint; • the number of complaints during the reporting period.	Reporting period: Monthly When does the 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.	Reporting period: Monthly When does the regulated person have to report: Within 10 business days of the end of the reporting period.
Significant dealings	The following information: • 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.	When does the regulated person have to report: Within 10 business days of the distributor becoming aware of the dealing.