

TARGET MARKET DETERMINATION (TMD)

This TMD is issued by Westpac Banking Corporation ABN 33 007 457 141 (**Westpac**).

PRODUCT:

This TMD applies to:

- Banking as a Service Savings Account (offered under various brand names as agreed by Westpac with third party **Distributors** who distribute the product) (**Product**) (**not for sale**).

EFFECTIVE DATE:

25 November 2021

TARGET MARKET CLASS OF CONSUMERS

Product Description and key attributes

This Product is a savings account that is designed to allow customers the flexibility of accessing their savings funds at any time through an app offered by the Distributor, by transferring into a BaaS transaction account while receiving interest on account balances in the savings account.

The key product attributes (including the key eligibility requirements) to acquire this Product include:

Attributes:

A savings account that:

- Allows access to funds at any time through an app offered by the Distributor, by transfer to a transaction account; and
- Earns variable interest on the account balance subject to any limits that apply from time to time

Eligibility:

- Available for individual natural persons aged 18 years and over only
- Must be an Australian resident with Australian residential address
- Must be an Australian tax resident only if required by the distributor
- Must have an Australian mobile number and a valid email address
- Must hold a Banking as a Service transaction account in the same name which is distributed by the same Distributor

Class of consumers

This Product is designed for a class of consumers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes.

Needs, objectives and financial situation

The Product is designed for consumers who:

- Need a savings account and want to earn interest on the savings account balance
- Need flexibility to access their funds at any time through an app offered by the Distributor, via a BaaS transaction account
- Have funds available to deposit into the savings account

Alignment to target market

The Product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of consumers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS:**Distribution channels**

The Banking as a Service Savings Account is designed to be sold via the following means:

- Online through mobile applications (or other digital channels) made available under an arrangement between Westpac and Distributors via no advice or general advice models.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- If a customer meets the eligibility criteria for the product
- The applicable advice models are adhered to for the products
- Distributors have a Banking-as-a-Service relationship with Westpac, have Westpac's approval to distribute the product, and hold any required licences or authorisations that cover their distribution conduct

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that consumers who acquire the product are in the target market. We consider that the distribution conditions and restrictions are appropriate and will direct distribution towards the class of consumer for whom the product has been designed.

TMD REVIEWS:

We will review this TMD in accordance with the below:

Initial review	Within 1 year of the effective date.
Periodic reviews	At least every 3 years from the last review.
Review triggers	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD are:</p> <ul style="list-style-type: none">• Significant changes in metrics. These include complaints and account balance levels;• Distribution conditions found to be inadequate;• Occurrence of a significant dealing that is inconsistent with the TMD.

DISTRIBUTION INFORMATION

We will collect the following information from our distributors directly or indirectly in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a monthly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant dealing.
Other information required	<p>The reporting timeframe for a significant dealing:</p> <ul style="list-style-type: none">• Within 10 business days of the date the distributor becoming aware of the significant dealing.